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The Paramount Journal

VOL. 3 NUMBER 2 JULY/AUGUST 1975 ENGLEWOOD, OHIO 45322

U.S.—World Rarities Highlight Long Beach Auction

An outstanding selection of U.S. and world rarities will be sold at the public auction to be held during the Long Beach Stamp and Coin Special Exposition. The Exposition will be held August 7 through August 10 in the Long Beach Arena. Long Beach is located in sunny southern California and is the new home of the luxury liner, the Queen Mary.

Among the highlights of the United States portion of the sale are:

– A complete set of Barber dimes including an MS-65 1895-O

– A complete set of Barber quarters including MS-60 examples of 1896-S, 1901-S and 1913-S

– A complete set of Barber half dollars including a Mint State-60 1892-O Micro "O" variety and an MS-65 1901-S

The foreign coin section contains almost 500 rare and choice items. A few of the groups include:

– Over 30 lots of choice Uncirculated George V coins of British West Africa

– A total of 13 rare Proof Chinese coins

– 12 lots of Proof and Uncirculated Liberia 10¢, 25¢ and 50¢ coins dated 1896 and 1906

The following lots represent some of the outstanding coins in the Long Beach auction. The accompanying descriptions appear just as they are printed in the catalogue.

BURMA

1852, One Rupee, Proof. Lovely pale gold and violet toning. Impressive and very, very attractive. Largest coin of this design type. Accession date 1214. Certainly worth a substantial bid. Rare. Y-7.

CHINA

Hunan, 1898, Dollar, Proof. Lovely delicate lilac toning and flawless surfaces. The existence of a Hunan dollar was not even hinted at in Kann. Our research indicates that only one other specimen exists and that is permanently impounded in the Mint Birmingham Museum. This represents the first time this rarity has been offered at auction. One of the highlights of this sale that could approach the five figure mark.

(Continued on Page 3)

a message from the President

Max J. Humbert

David W. Akers, Paramount's Executive Vice-President, has just completed his book on United States Gold Patterns. After reviewing it prior to its going to the publishers, I must say it is an outstanding piece of work and I am sure it will have a tremendous impact when it is available in August or September.

After we bought the Wilkison Collection, we realized what a fantastic accomplishment Doctor Wilkison had achieved in accumulating his unsurpassed collection of Gold Patterns. At the possible risk of seeming "commercial", we decided that a book on his patterns would be a worthy contribution to numismatics. The original concept of the book was somewhat modest and was confined to Dr. Wilkison's Gold Patterns. Now, more than a year and a half later, Dave has completed his book and I must say it is a masterpiece. The photography of the coins, both full color and black and white, is unmatched in the history of numismatics. Dave's exhaustive research has uncovered many facts about the Gold Patterns, many of which refute claims by leading numismatic authorities.

The scope of the book has been greatly expanded from our original concept and Dave has included every Gold Pattern struck at the United States Mint. While the Wilkison Collection represents the nucleus, arrangements were made for photographs of the actual Gold Patterns owned by the Smithsonian Institution, Johns Hopkins University and the American Numismatic Society. The book contains both color and black and white photos of all the Gold Patterns struck at the U.S. Mint, with the exception of only five pieces. I consider this a phenomenal accomplishment. If you review the pattern books on the market today, in most instances the photographs of the so-called Gold Patterns are really of trial pieces struck in silver, copper or aluminum instead of the actual Gold Patterns.

The book also contains complete auction records of every Gold Pattern since 1859 and although it is primarily a photographic study of Gold Patterns, it has enough in-depth academic research that it will intrigue the most advanced numismatist as well as the most casual novice. In short, it will appeal to all segments of the hobby.

The high quality of the photographs and the academic research deserves quality production and Western Publishing Company has assured us of the finest possible printing. In addition, the 120 page book will be bound in leather. It is scheduled to be available for delivery during the latter part of August, or early September at the latest, and I recommend it very highly.

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U.S. – World Rarities Highlight Long Beach Auction

(Continued from Page 1)

CHINA

Shensi, 1898, Twenty Cents, Kann 157, Proof. Magnificent. Blue and golden toning. Kann reported the existence of a single specimen of undetermined condition which sold in 1948 for $1200! Assuming one is in the Birmingham Museum this is the third known specimen and the first opportunity to purchase it in over a quarter of a century.

COSTA RICA

1889-H, Fifty Centavos, Unc-70. Proof like with full original mint lustre. A very significant piece with "Heaton Birmm" spelled out on reverse. Catalogues do not list any Fifty Centavo pieces of this design type struck at the Heaton Mint. The offering of this specimen is doubly important for not only does this document the existence of this date but creates a new type — Fifty Centavos with "Heaton" spelled out on reverse! Both the Ten Centavos and Twenty-Five Centavos of 1889 are known to be struck at Heaton. It is obvious that coinage of this denomination was anticipated in 1889 but was not struck for circulation. The appearance of this coin represents an unusual numismatic opportunity.

GUATEMALA

1895-H, One Peso, Proof. Previously unlisted type similar to that issued in 1882 and 1889, but redesigned. Virtually identical in design to the 1897 Twenty Centavos and the unique 1895 Four Reales, which resides in the Friedberg collection, according to Kurt Prober's work on Guatemalan coinage. Greatly improved from the type of 1889. Liberty's bust is enlarged and beautified by a new hairstyle which flows over a portion of her forehead and ear. The letters in the legend are larger and thinner. Mintmaster's initials C.B. Mint mark "H" below bust. On the reverse, the Quetzal bird's tail feathers are more slender than on the issue of 1889, and the design is generally sharper throughout. Reeded edge. Struck as a pattern, this type was proposed for circulation but not accepted. To the best of our knowledge, this is the only specimen in existence. This unique Crown has absolutely no impairments and is exquisitely toned. From a standpoint of beauty, rarity and desirability, surely the most outstanding coin in the sale.

HONG KONG

1941-H, Five Cents, Unc-60+. A great rarity. When shipment of these coins was made to Hong Kong in 1941, it was confiscated by the Japanese and probably destroyed. The few specimens in existence are, no doubt, from the tiny number of pieces which never left England. Unpriced in Krause. Y-22.

VATICAN

1866-R, One Hundred Lire, Unc-60. Proof like. A remarkable state of preservation for this rarity. The few specimens that have been previously offered for sale have graded something around very fine. The appearance of a specimen of this grade will, no doubt, be cause for comment. On the infrequent occasions when circulated specimens are offered, they easily bring $7500. This lovely specimen, which probably represents the finest known example, should approach $15,000. F-278.

UNITED STATES $2½ GOLD

1845-O, AU-50. Traces of lustre on the reverse. Attractive with no significant abrasions or impairments and medium gold toning. The official mint report does not mention the minting of quarter eagles at New Orleans for this year. This date and mint were apparently discovered around 1909. The first auction listing we can find for this rarity is in the Dunham Collection sold by B. Max Mehl in 1941. That specimen graded fine. According to our records, only one specimen has been offered above extremely fine which makes this specimen one of the finest known. Another about uncirculated was offered in a recent Superior sale and realized $1650. Taxay comments that this date is unknown in mint state. Cosidered an R-5 coin and the rarest "O" Mint $2.50 gold piece, it is worthy of the finest collection.

UNITED STATES $2½ GOLD

1900, Proof. Fully brilliant with frosty devices. A most impressive appearance. A mere 205 pieces struck. Worthy of a substantial bid.

(Continued on Page 4)

U.S. – WORLD RARITIES HIGHLIGHT LONG BEACH AUCTION

(Continued from Page 3)

UNITED STATES $5 GOLD

1805, Unc-65. Sharply struck and lustrous. A lovely coin in an incredible state of preservation. Very, very fine die crack running from the B in LIBERTY through the 0 in the date thus bisecting the coin. Visible only under high magnification. This magnificent specimen should certainly command a bid which is a multiple of its catalogue valuation of $2700.

UNITED STATES $10 GOLD

1800, AU-50. Considerable lustre. Usual bag marks and abrasions one must expect with so broad a gold coin. Softly struck at the obverse denticles at ten and four o'clock. Interesting die break connecting the top of the letters of LIBERTY. Excellent color and overall appearance.

Regular Paramount auction customers and customers who have joined our $10 subscription service will receive this catalogue automatically. Other Journal readers who would like a personal copy of the Long Beach catalogue should address their requests to: Auction Department, Paramount Building, Englewood, Ohio 45322. The charge is $3 and includes a list of Prices Realized, which will be mailed a few weeks after the sale.

Why "CC" Gold is Valued So Highly

The Carson City Mint was established in 1870 as a convenient depository for the miners in that area. Although the Carson City Mint is best known for the many scarce coins it produced (1889 and 1893 Silver Dollars, 1870 and 1871 Half Eagles, among others), most collectors do not know why "CC" coinage is valued so highly.

When gold was discovered in 1849, a mass migration from the East to the West began. Thousands of people headed toward the new riches. Not only miners, but saloon and shopkeepers, salesmen, priests and ministers, soldiers and bankers. And they all needed money. At first gold dust and nuggets were used. But that proved too complicated. Next, private mints struck circulating coinage and for 20 years this was accepted by the population.

Finally, the U.S. Treasury Department built a Mint in Carson City, Nevada. Soon afterward the private coinage was driven out of circulation. But the demand for coins of all denominations was so great that the entire output of the Carson City Mint was heavily circulated throughout our Western states. No one saved rolls or bags for future collectors. That is why high grade "CC" coinage commands large premiums.

We are proud to offer high grade Carson City $20 Gold pieces. These coins are genuinely scarce, as a glance at the mintage figures in any guidebook will show. Take this opportunity to acquire a choice specimen of coins that escaped the great gold melts of the 1930's. You will be glad you did.

Carson City $20 Gold Coin, Date of Our Choice, Extremely Fine (usually $475.00) $450.00
Very Fine $375.00

Krause Publications Visits Paramount

From left to right: Colin R. Bruce, Raymond N. Merena, Max J. Humbert, Chester L. Krause and Russell Rulau.

Chester L. Krause, publisher of *Numismatic News, World Coin News,* and several other leading numismatic publications recently visited Paramount's new world headquarters located at 600 Union Road, Englewood, Ohio. Accompanying Mr. Krause were Russell Rulau, editor of *World Coin News,* and Colin R. Bruce, cataloguing editor. While visiting Paramount, the three were given the "VIP" tour of our ultramodern facilities by Max J. Humbert, Paramount President and Chairman of the Board and Raymond N. Merena, Paramount Vice-President and General Manager.

Krause Publications is located in Iola, Wisconsin.

A Tale Of Two Cities

At the beginning of the Twentieth Century, the Dominion of Canada issued a four-dollar bill which created something of an uproar, not to mention a few red faces!

When the note was being designed, it was decided to show a ship passing through the locks at Sault Ste. Marie. This artistic vignette was placed in the center of the note between the busts of Queen Victoria and Edward, and was dated July 2, 1900.

This was, indeed, a creative and artistic achievement, and it was a proud day when the notes were finally placed in circulation. But not for long! Within a matter of days, howls from patriotic Canadians could be heard throughout the Dominion. The reason? The very fine canal locks shown on the notes were at Sault Ste. Marie, Michigan and had been built by the United States!

It didn't take long for the matter to reach Parliament where the Honourable I. W. Courtney was handed an ultimatum by irate fellow members. Furthermore, he was given a "mauvais quart d'heure" by all the Canadian papers.

So far as can be determined, it was simply pure inadvertence that was responsible for the error, and needless to say, the offending notes were soon recalled.

Not much was made of this incident. It was quickly hushed up and kept from the general public as much as possible.

As a cover-up for the faux pas, another four-dollar bill was issued dated January 2, 1902. The design was, indeed, similar but this time it showed the Canadian locks at Sault Ste. Marie, Ontario.

Both of the notes are scarce in choice condition, the 1900 issue more so than the corrected one, and would make an interesting addition to any paper money collection.

84th Annual ANA Convention Set For Los Angeles

John J. Pittman (left), well-known Numismatist and immediate past ANA President, and David W. Akers, Paramount's Executive Vice-President, extend an ANA application to you.

The 84th Annual American Numismatic Association Convention will be held from August 19 through August 24 at the Los Angeles Marriott Hotel. Several hundred dealers will have bourse tables offering all types of coins for convention visitors. Dozens of educational forums and exhibits will also be featured. A special September "ANA Edition" of *The Paramount Journal* will report on all the major events of the convention.

The American Numismatic Association is the largest numismatic society in the world with over 33,000 members. The ANA offers many services to its members including the use of the ANA library, the largest circulating library of its kind. Members also receive the *Numismatist*, the association's monthly magazine.

The ANA was founded in 1891 and was chartered by an Act of Congress in 1912 and recharter in perpetuity by Congress in 1962. Paramount believes in the policies of the ANA and invites others to join this outstanding organization. Membership fees are $12 per year *plus* a one time initiation fee of $5 ($17 total for the first year). Junior members (age 11 to 20) do not pay the $5 initiation fee. To join, fill out the application form below and mail your check to: ANA Executive Director, Box 2366, Colorado Springs, Colorado 80901. Please *do not* send your application to Paramount.

NOW AVAILABLE! THE FIRST BOOK DEVOTED ENTIRELY TO U.S. GOLD PATTERN COINAGE

"United States Gold Patterns" by David W. Akers, Executive Vice-President of Paramount, is now available. More than a year of extensive research has gone into this book which covers a subject never before covered, in depth, in a single book.

Quality black and white and color photographs will vividly show the beauty of every gold pattern in the famous Paramount-Wilkison collection. In addition, photos and the stories behind other U.S. gold patterns, now in various private collections and museums will be covered.

This quality, leather bound book will be a limited edition worthy of a prominent place in any numismatic library.

If you have not yet ordered your copy, do so now! Just use our regular order blank.

"United States Gold Patterns" by David W. Akers $25.00

CODE OF ETHICS OF THE AMERICAN NUMISMATIC ASSOCIATION

Membership in the American Numismatic Association is a privilege extended to those persons and organizations deemed worthy thereof and is not a matter of right. Such membership can be maintained only until the Board of Governors determines that the conduct of a member has been such that, in the best interest of the Association, his membership should be terminated.

For the guidance of its members, this Code of Ethics has been duly adopted by the Board of Governors under the authority vested in it by the Federal Charter and the by-laws of the Association. A breach thereof by any member reflects, directly or indirectly, upon all other members. Such a breach shall be considered conduct prejudicial to the welfare of the Association and cause for action by the Board of Governors.

As a member of American Numismatic Association:

I agree to support and be governed by the Federal Charter and the by-laws of the Association, and such rules, policies and regulations as may be in force from time to time;

I agree to conduct myself so as to bring no reproach or discredit to the Association, or impair the prestige of membership therein;

I agree to base all of my dealings on the highest plane of justice, fairness and morality;

I agree to neither buy nor sell numismatic items of which the ownership is questionable;

I agree to conform to the accepted standards of dignified advertising;

I agree to take immediate steps to correct any error I may make in any transaction;

I agree not to sell, exhibit, produce, nor advertise counterfeits, copies, restrikes, and reproductions of any numismatic items if their nature is not clearly indicated by the word "counterfeit", "copy", "restrike", or "reproduction" incused in the metal or printed on the paper thereof, with the exception of items produced prior to 1933 and generally accepted by numismatists and not in any way misrepresented as genuine;

I agree to represent a numismatic item to be genuine only when to the best of my knowledge and belief, it is authentic;

I agree to fulfill all contracts made by me, either orally or written, to make prompt payments upon delivery, and to return immediately any item that is not satisfactory;

I agree to give aid to members in their quest for numismatic knowledge.

APPLICATION FOR MEMBERSHIP

IN THE

AMERICAN NUMISMATIC ASSOCIATION

Check one: ☐ Regular, ☐ Junior, ☐ Associate, ☐ Life

Mr.
Mrs.
Miss

Name (Please Print)

Street

City State Zip Code

Date and Year of Birth

Occupation

ANA By-Laws require the publication of each application. If you DO NOT wish your STREET address published, please check this box. ☐

I herewith make application for membership in the American Numismatic Association, subject to the Bylaws of said Association. I also agree to abide by the Code of Ethics adopted by the Association.

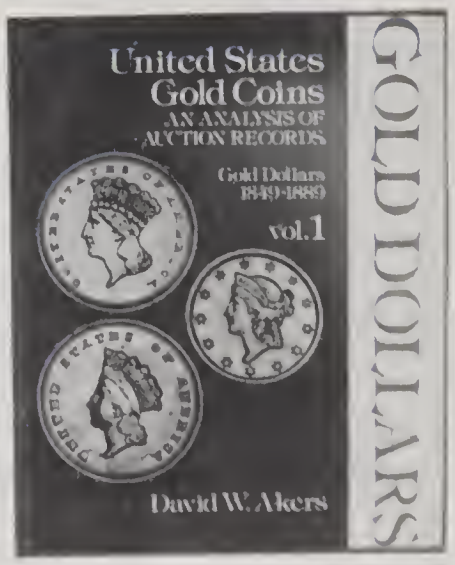
Signature of Applicant Date

David W. Akers R073086
Signature of Proposer ANA No.

Signature of Proposer LM 507

DETACH AND MAIL

FIRST TIME EVER



The first of a revolutionary new set of books on U.S. Gold Coinage is now available. *United States Gold Coins — An Analysis Of Auction Records, Gold Dollars 1849-1889,* by David W. Akers, Paramount Executive Vice-President, covers each date and mint in a never-before offered fashion.

In addition to specific comments and facts about each date, there will be a comprehensive listing of the auction records of every major sale of U.S. Gold Coins back to the John Story Jenks Sale of 1921. There will also be a complete listing of all auction records for the past ten years. Charts giving the average grade encountered at auction and overall availability will be featured for every date.

Extensive research of old auction catalogues, price lists and other numismatic references has been carried out by both David W. Akers and Paramount's Rare Coin Department. Mr. Akers will also call upon his many years of experience in the field of U.S. Gold Coins to provide information which has never been readily available to most collectors.

The first hardbound volume of the new series is now available. To order just request "Gold Dollar Book" on your order form. **The price is $5.95.**

HUMBERT JOINS NATIONAL COMMITTEE SUPPORTING WORK OF THE UNITED NATIONS

Max J. Humbert, President and Chairman of the Board, Paramount International Coin Corporation has been named a member of the 1975 National UN Day Committee by this year's National UN Day Chairman, H.J. Haynes, Chairman, Standard Oil Company of California. Mr. Haynes, who was appointed by President Gerald R. Ford, is forming a committee of prominent American business and labor leaders to help direct this fall's United Nations Day Program across the country. The program was launched at a gala dinner in New York City on June 16, under the chairmanship of G. William Miller, Chairman, Textron, Incorporated. UN Day is officially observed on October 24, which this year marks the 30th anniversary of the United Nations.

In making the Haynes appointment, the President said, "I believe that a strong, effective United Nations is in the interest of the government and people of the United States. It is my sincere hope that your efforts this year will bring about increased public awareness of the value of the United Nations and of our participation in the many different activities of the Organization. With the help of the National UN Day Committee and the United Nations Association, you will be in an effective position to relate the activities of the United Nations to the interests and concerns of the citizens of the United States."

The Committee was inaugurated by the US Ambassador to the United Nations on behalf of the President at the June dinner. Mr. Miller reported an attendance of about 2,000 committeemen and their guests. Prior to the dinner, the members of the National UN Day Committee gathered at the UN for high-level briefings by US and UN officials on the upcoming 7th Special Session of the General Assembly on economic development. This was followed by a reception hosted by Secretary-General Waldheim in the Delegates' Dining Room.

The United Nations Association of the USA is the official secretariat for the National UN Day Program. The Association is an independent, nonprofit, nonpartisan organization operating throughout the United States through a network of local chapters and over 150 cooperating national and international organizations.

Do You Know How Brazilian Collectors Protect Themselves From Inflation?

With Gold and Silver Coins!

When investors think of Brazil, they might think of the tremendously high rate of inflation, some years as high as 200 or 300 per cent! But the other side of this fact is that investors in Brazil protect themselves from monetary chaos by purchasing gold and silver coins — IN HUGE AMOUNTS!

One result of Brazilian collectors virtually hoarding their precious metal coinage, is that very few coins ever reach North American collectors — even with the new high prices being paid by knowledgeable investors.

Paramount's buyer has purchased 50 sets of two recent precious metal coins. The first is the .900 fine silver 34 mm 1972 20 Cruzeiro Commemorative. The second coin is the 27 mm 1972 300 Cruzeiro .900 fine gold piece. Both the gold and silver commemorative coins were issued to mark the 150th Anniversary of the Republic of Brazil and both feature the same modernistic design. Only 50,000 300 Cruzeiro coins were produced for circulation, a small number greatly decreased by Brazilian citizens holding the coins as an inflation hedge.

We have mounted both coins in a specially designed holder so that you can proudly display your choice condition coins to your family and friends. Be sure your order is among the first 50 we receive — mail your order today.

1972 Brazil 20 and 300 Cruzeiro Coins, BU $200.00

1975 Bahamas $2 "Flamingo" Coins

Available One Day Only (August 11, 1975)

It's nearly time to celebrate The Bahamas Fifth Annual Flamingo Day — *the only day* when you may order solid sterling silver Proofs of the world famous Bahamas Flamingo coin!

Sponsored by The Bahamas National Trust, part of the proceeds from the sale of Flamingo coins will again be used for the protection of the Caribbean's largest colony of endangered West Indian Flamingos, at Great Inagua Island in The Bahamas.

Besides contributing to this worthwhile conservation project, Flamingo Day affords you the special opportunity of owning one of *the world's most beautiful and sought after modern issue coins.* This 40 mm sparkling silver coin features two elegantly sculptured flamingos against a background of the rising sun. The obverse bears the islands' exquisite Coat of Arms.

Past issues of Bahamas coins in general and Flamingo coins in particular have increased in value at a remarkable rate. And though the past is only one factor in predicting the success of an investment, it is important to note that previous Flamingo Day issues, offered since 1971, have increased in price from 15% to 20% yearly!

Orders for 1975 Bahamas Proof $2 Flamingo coins, priced at $15.00 each, must be received in envelopes *postmarked only on Flamingo Day,* August 11. Superbly minted at The Franklin Mint, each Proof will be housed in an attractive presentation case.

Orders for cupro-nickel uncirculated specimens, packaged in individual protective holders, will also be accepted. Specimen $2 coins are priced at $6.00 each.

Mark your calendar now, so that you'll be sure to order your 1975 Flamingo $2 coin — on August 11!

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OFFICIAL ORDER FORM

PLEASE SEND ME:

_____ 01 1975 Bahamas Brilliant Proof Two Dollar Silver Coin @ $15.00 each (Limit: One Coin) . . . . . $ _____

_____ 02 1975 Bahamas Uncirculated Specimen Two Dollar (cupro-nickel) Coins @ $6.00 each (Limit: Five Coins) . . . . $ _____

Subtotal . . . . . $ _____

Ohio Residents: Add 4½% Sales Tax . . . . . $ _____

Postage and handling charges: $1.00 per coin . . . . . $ _____

(Residents outside U.S. — $1.50 per coin)

Total Amount Enclosed . . . $ _____

(All prices above are in U.S. Funds)

☐ Miss
☐ Mrs.
☐ Mr. _____
First Name Middle Initial Last Name

Address _____

City _____ State _____ Zip _____

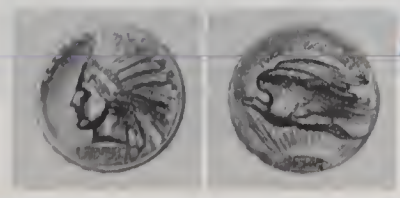
☐ I enclose my Check or Money Order for $ _____

☐ BankAmericard ☐ Master Charge

MY BANK CREDIT CARD NUMBER IS

INTERBANK NO. _____ EXP. DATE MO. YEAR

X _____
Sign Your Name as it appears on your Bank Credit Card



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MORGAN DOLLAR GRADING

PART III

by Thomas A. Mulvaney

In this installment we would like to offer some thoughts on the grading of silver dollars. There are several factors which must be considered when one grades a silver dollar. Below are listings and photographs of the most widely used grades and descriptions for each grade:

Mint State 70 (MS-70) – A Mint State 70 coin will *always* exhibit a very strong strike with virtually no bag marks or other impairments. Very few coins can be truly called MS-70.

Mint State 65 (MS-65) – A Mint State 65 coin is one which may have a very strong strike but contains a number of minor bag marks. A Mint State 65 coin could also be a coin of only average strike, yet exhibit virtually no bag marks.

Mint State 60 (MS-60) – A Mint State 60 coin is one which shows *no* sign of wear yet it may exhibit a weak strike and numerous bag marks.

NOTE: One must know the difference between wear and a softly struck coin. This is sometimes very difficult as the high points of a coin, where wear is first noticed, are usually also the weak points of a softly struck coin. One giveaway on circulated silver coins is an obvious discoloration (wear) on the high points of the coin. Oftentimes this discoloration is more readily visible when looking at the coin from an angle. Another general rule to follow is: If the coin doesn't look quite right, it's usually AU (About Uncirculated).

A word should also be given on the subject of bag marks. Silver dollars, after being minted were loosely packed into bags of 1000. These heavy bags were literally thrown around from freight car to vault, from vault to vault, and from vault to bank. A silver dollar *without* bag marks is a very rare item.

Circulated Morgan Dollars

These pictures are worth a thousand words, so study them carefully.

About Uncirculated (AU)
Extremely Fine (EF or XF)
Very Fine (VF)
Fine (F)
Very Good (VG)
Good (G)

AU

VF

EF

F

VG

G

1896 (9,976,762) – A common date in all grades.

1896-O (4,900,000) – A very weakly struck date. MS-70's are very rare. Many AU specimens do exist.

1896-S (5,000,000) – Usually found weakly struck. This date is rare in full mint state and proof likes are exceedingly elusive.

1897 (2,822,731) – A common date in all grades.

1897-O (4,004,000) – Another typically weakly struck date. Many AU specimens exist. Full MS-65+ coins are rare.

1897-S (5,825,000) – Usually well struck. Proof like specimens are fairly common.

1898 (5,884,735) – A common date in all grades.

1898-O (4,440,000) – A common date in all grades.

1898-S (4,102,000) – Scarce in mint state and proof like. Circulated specimens are common.

1899 (330,846) – Usually available in Mint State 65. Only a mildly scarce date despite the low mintage.

1899-O (12,290,000) – Very common in all grades.

1899-S (2,562,000) – Scarce in mint state. Circulated specimens are fairly common.

1900 (8,830,912) – Common in all grades.

1900-O (12,590,000) – Common in all grades.

1900-S (3,540,000) – A scarce date in mint state. Most mint state specimens are well struck (MS-65 to MS-70).

1901 (6,962,813) – A scarce date despite the relatively high mintage. Mint state specimens are rare. Many AU specimens exist.

1901-O (13,320,000) – A common date in all grades.

1901-S (2,284,000) – A scarce date in mint state. Circulated specimens are fairly common.

1902 (7,994,777) – Slightly scarce in mint state. Proof like specimens are very scarce.

1902-O (8,636,000) – A common date in all grades.

1902-S (1,530,000) – Usually well struck, but full mint state specimens are very scrace.

1903 (4,652,755) – A fairly common date in all grades.

1903-O (4,450,000) – Once considered to be as rare as the 1893-S Dollar, but in 1963, a large quantity of this date was released by the treasury from its surplus supply of dollars. Today it is only a scarce coin. Mint State 65 specimens are often available.

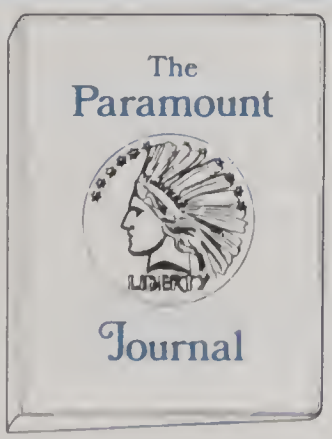
1903-S (1,241,000) – A rare date in full mint state and proof like. Heavily circulated specimens are fairly common, however.

1904 (2,788,650) – A fairly scarce date in mint state. Proof like specimens are very elusive.

1921 (44,690,000) – In general, the most common Morgan Dollar. Most specimens are of average strike.

1921-D (20,345,000) – The only Denver Morgan Dollar and as such in demand by "all mint" collectors. Mint state specimens are, however, fairly common.

1921-S (21,695,000) – A common date in all grades.



PRESERVE YOUR JOURNALS IN THIS BINDER

The Paramount Journal is now in its third year of publication and we have found that many collectors are saving every issue! For those who are saving issues of The Paramount Journal, we make available a custom binder designed to hold 12 issues.

Each binder is blue and features a line drawing of the most valuable coin in the world . . . the Indian Head Double Eagle Pattern.

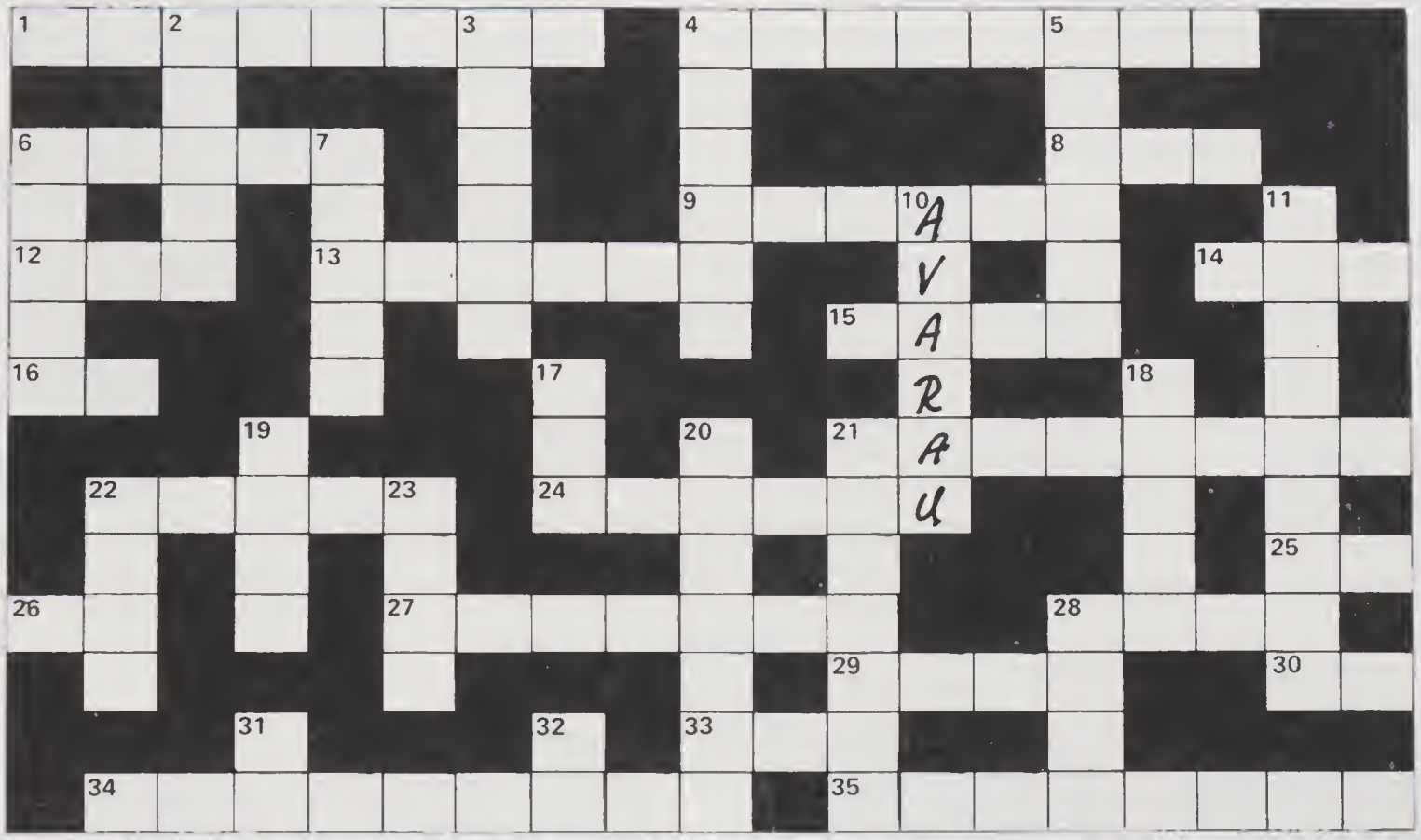
If you would like one or more of these binders to house your Journal collection, we make them available to you for only $5.25 each or two for $9.95.

Paramount Journal Binder (Holds 12 issues) $5.25
Special! Two Journal Binders for only $9.95

This month's Numismire Knot centers around modern issue Crowns and Proof Sets. Many of the answers for this crossword puzzle can be found in Paramount's new "Modern Issue Catalogue". If you would like a copy of this factual reference source for your library, send your name and address and $1.00 (refundable with your first order) to:

Aftermarket Department
Paramount Building
Englewood, Ohio 45322

Now, on to the puzzle. Good Luck.



ACROSS

1. Largest island of a two island nation that, in 1971, issued a proof set that only had a mintage of 488.
4. Panama was part of this country until 1904.
6. Largest country in Africa, famous for camel and rider on its coinage.
8. Spanish term for "fineness".
9. Formerly Nyasaland, this country issued its first sterling silver crown in 1974.
12. By way of.
13. Country from which comes the world's largest and heaviest silver coin.
14. Abbreviation for country having the longest, on-going proof set program.
15. Sugar_____, a commodity of many Caribbean island nations.
16. Abbreviation for the country whose money was used as a medium of exchange before the Cook Islands issued its own coinage.
21. Caribbean country that issued its first coinage in 1973 and actually lies in the Atlantic.
22. Term used for description of coins that have the highly polished, almost mirrorlike finish.
24. Capital of the Bahamas.
25. Abbreviation for common unit of measure used to express diameter of coins.
26. Abbreviation for 20 down.
27. Her effigy is found on the 1973 Netherlands Antilles 25 Guilder coin.
28. This era began in 78 A.D. in Nepal.
29. Where coins are struck.
30. Chemical abbreviation for nickel.
33. Abbreviation used to express width of coin.
34. National bird of the Bahamas (plural).
35. Common term used to denote .925 fine silver.

DOWN

2. 1970 and 1971 proof sets from this country contain coins that were part of the U.N. Food for All Program.
3. Capital of country that issued first and only proof set in 1965.
4. _____ Islands, numismatically famous for issuing 1972 coins depicting *both* Queen Elizabeth II and Prince Philip.
5. Country that issued first coinage in 1974 which included a solid sterling silver collector's proof set.
6. Number of coins in the 1974 Jamaica Proof Set.
7. Country that uses the Vikram Samvat calendar, and thus their coinage depicts this dating system.
10. Capital of the country that issued one of the few coins in modern history to have the name of one country on the obverse and the name of a different country on the reverse.
11. Issued first proof set in 1971 and lies off the coast of England (three words).
17. Number of coins in largest 1973 India Proof Set.
18. Person depicted on the obverse of the 1974 Malawi 10 Kwacha coin.
19. Discoverer of many South Pacific islands and has an island group named after him.
20. Name meaning a piece of land completely surrounded by water (plural).
21. Country that regularly issues a coin each year to help with the preservation of its national bird.
22. Unit of monetary exchange in Colombia and Mexico.
23. Issued 1974 coin commemorating the 100th Anniversary of Cession to Great Britain.
28. _____ fish found on the Bahamas 1¢ coin.
31. Abbreviation for continent southernmost in the Western Hemisphere.
32. Chemical abbreviation for silver.

Answers can be found elsewhere in this issue.

Maundy Money

Pandemonium and excitement accompany each Maundy ceremony. Why? Because British coin collectors and dealers scramble to buy Maundy coins from the lucky recipients of this four-coin Royal gift. Each year, the reigning monarch distributes one to two thousand of the special sets to needy families. The official ceremony takes place at one of the huge cathedrals and collectors and dealers congregate outside, waiting for a chance to buy these scarce and desirable coins.

Maundy coins have been popular among collectors for many years, but only recently have collectors become aware of the true scarcity of these sets in relation to other numismatic material. During the past sixty years, the mintages have remained between one and two thousand sets per year. That is about ONE HALF THE MINTAGE OF THE 1936 U.S. PROOF SET, which currently retails in excess of $1800 per set.

Maundy Sets are often collected by types, each representing a different monarch. This is a sound method of obtaining representative specimens of English coins in Choice condition at truly modest prices.

Each set contains a penny, twopence, threepence, and fourpence, each in silver, in the ultimate condition. Pre-1937 sets are in Choice Uncirculated condition and those after 1937 are Choice Proofs.

Recently we purchased the largest holding of Maundy Sets we have located in several years — 40 sets. These sets are so popular in England, Europe and lately the U.S., that there are no hoards available to depress the price. In fact, the demand has been so great that prices appear ready to rise!

This is an excellent opportunity to acquire a scarce and popular Maundy Set for your collection or portfolio. Send for yours today!

Edward VII (1901-1910) ..... **$ 69.00**
George VI (1936-1952) ..... **$ 82.50**
One of Each Type For Only **$139.00**

You SAVE Over $12.00!

A Grand Evening On Grand Turk Island

A Turks and Caicos Adventure

by Charles Surasky

Catching a 46 pound tarpon off the island of Providenciales was one of the highlights of my stay at Third Turtle Inn. No less memorable was the evening spent on Grand Turk at the Turks Head Inn.

The Mackey Airlines flight was perfect for a short nap. When we landed on Grand Turk, I was greeted by an employee of the Turks Head Inn, who drove me directly to my "hotel". Hotels in the Turks and Caicos Islands are small by American standards, usually six to fourteen rooms. But the congenial atmosphere makes up for their small size.

A bright "four poster" room at Turks Head Inn. Many accommodations on the islands are similar.

Hubert James, owner and operator of the Turks Head greeted me at the Inn's entrance. "Welcome to my home. I trust you will find it relaxing after your fishing trip." He often refers to his hotel as his home and likes to treat guests like members of his family.

Hubert had my bags taken to my room while he introduced me to his staff and family. His wife Daphne is the head of the tourist bureau and a charming woman. They have a 7-year-old daughter Collette, but she was visiting friends during my stay. The Inn's long-time cook, Hilda, is held in high regard, as indicated by a prominently placed, hand-printed sign which reads "If Hilda says it, it's right".

Dinner was simple and friendly. Juice and melon, curried native lobster over long grain wild rice, dried fish with a tangy sauce and Jamaican bananas, served family style, comprised the meal.

Each Friday night the local darting enthusiasts gather at Turks Head Inn to compete. Hubert invited me to join the festivities. I was amazed to see the competitors carrying

The outdoor "dining room" at Turks Head Inn.

their own darts, usually in a specially made pouch.

During the evening we began to discuss collecting and investing. With great pride, Hubert invited me to view his stamps and coins.

"I own a complete set of my country's coins," Hubert said. "Although I only have two coins to show you, I expect the new Churchill gold pieces to arrive at the Barclays Bank in the next few weeks. I saw the Barclays manager yesterday and he told me the Royal Canadian Mint was in the process of striking the 50 and 100 Crown pieces and that they would be delivered to the islands in the near future."

"The islands' first coin," my host explained, "was a 1969 One Crown, struck at the Royal Mint in London. Only 6,000 were produced, each encased in a blue leatherette holder."

As I examined the specimen I noticed a strange plant in the shield on the reverse. I recognized the plant because a similar variety was growing outside Turks Head Inn. Hubert told me the cactus in the yard and the one on the coin were called Turks Head cactus. The name comes from the red upper portion, which looks like a Turkish fez. Islanders consider the Turks Head cactus a sign of good fortune.

The second coin in the collection was a sterling silver 20 Crown piece, which is equal to 20 United States dollars. In fact, Hubert showed me the edge inscription which read "redeemable at Turks and Caicos for U.S. currency". Islanders freely accept United States money and my host announced with great pride that no other coins or currency had a similar redemption clause included in the design.

Turks and Caicos' second coin is a sterling silver 20 Crown piece.

"The three Churchill coins and this 1969 One Crown form a complete collection of my country's coins. I understand that next year additional denominations will be added to our circulating coinage and that a proof set was a distinct possibility."

The Turks Head cactus often appears on the islands' stamps and is part of the coat of arms.

My host's collection of Turks and Caicos stamps extended back to 1910. To my amazement, the Turks Head cactus was the central device on a 1910 1 Farthing denomination. Mr. James explained that the stamps reflected the history, topography, flowers and monarchs of the island group. And he explained that although the *Scott Catalogue* priced most stamps rather low, they were extremely difficult to locate at *any price*. He showed me a 1948 10 Shilling stamp with the portraits of Queen Victoria and King George VI. Although the *Scott Catalogue* priced this stamp at $5.50, Hubert paid almost $9.00 for a full gum, never hinged specimen. "One day," he said, "the stamps of my country will be recognized as scarce, especially the earlier high values; and prices will adjust. Until then, I am collecting the highest quality pieces I can find."

The roar of the darting crowd indicated the competition was over. We joined the festivities for an hour before I retired to my room. As I relaxed on my bed I realized why the Turks and Caicos Islands were sometimes referred to as an oasis in the ocean.

Across the road from the Turks Head Inn, the ocean gently caresses the beach.

Coin Study

The secret of success in coin study is to go slowly over each specimen, examine it with reference to size, weight and material, view the portrait from different positions, study the armor and decorations, decipher, letter by letter, the inscriptions, supplying the abbreviations, in short, follow the order in which our descriptions are given. Attend to only one thing at a time. To dwell on each topic until a perfect mastery of that is secured is the sure way to make acquisitions profitable and subsequent progress easy, rapid and delightful. — *The Numismatist*, May, 1900.

PARAMOUNT
CLASSICS
Limited Art Editions

A Preview
Presentation Of Paramount Classics Wright Brothers "Flyer"

OFFICIALS ATTENDING THE PRESENTATION WERE: From left to right . . . Charles L. Backus Jr., President-Elect Aviation Hall of Fame; Larry E. O'Neil, President; Max J. Humbert, Chairman of the Board and President of Paramount; John P. Turner, Jr., Chairman of the Board of Directors.

Paramount Classics, a new division of Paramount International Coin Corporation, that specializes in providing the collector a source for obtaining quality limited editions, made the first public presentation of the sterling silver Wright Brothers "Flyer".

Officers and Board members of the prestigious Aviation Hall of Fame gathered at their headquarters at the Dayton Convention Center in Dayton, Ohio to view the initial prototype of the sterling silver Wright Brothers "Flyer" on June 17, 1975.

Paramount President and Chairman of the Board, Max J. Humbert, presided over this first public showing of Paramount Classics' Wright "Flyer". According to Mr. Humbert, "The aeroplane is truly a magnificent work of art, and is actually stunning."

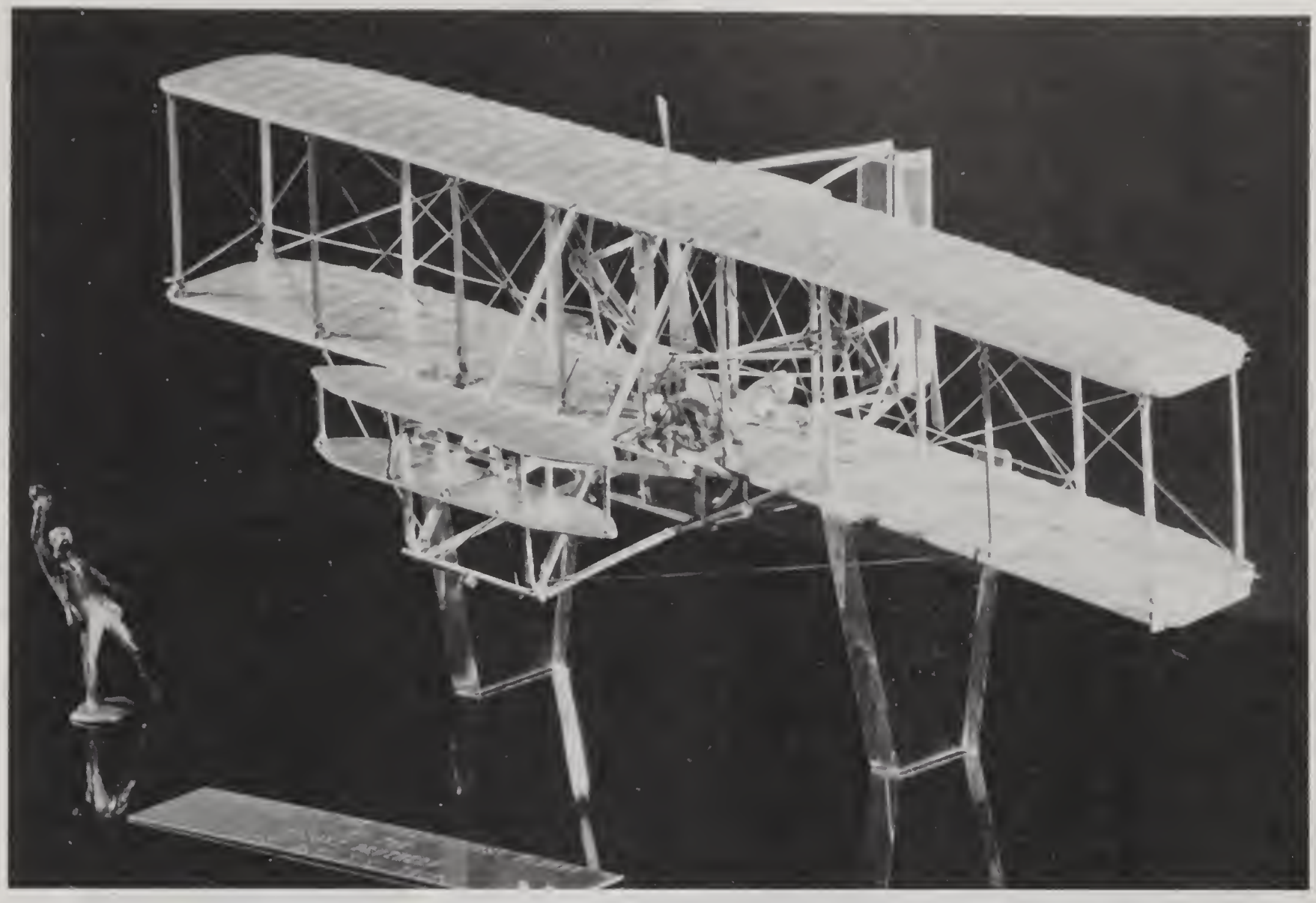
Everyone attending the event at the headquarters of the Aviation Hall of Fame was very excited about the plane. As a matter of fact the Aviation Hall of Fame has adopted the "Flyer" as their authorized model for "Honored Display" during the United States Bicentennial Celebration.

The Aviation Hall of Fame is eagerly awaiting delivery of Edition #1, which they will loan to the city of Dayton for display during the Bicentennial Celebration.

Mr. Humbert went on to say, "I believe it is very appropriate that the first showing of this aeroplane be made from the home of aviation, and in the presence of the Wright Brothers presentation plaques."

We believe when the few fortunate collectors who will own this sterling silver aeroplane view the actual edition, they will be as pleased as the officers of the Aviation Hall of Fame.

To obtain additional information about the limited edition, sterling silver "Flyer" please address requests to Paramount Classics, Paramount Building, Englewood, Ohio 45322.



PARAMOUNT CLASSICS' FIRST LIMITED EDITION IN STERLING SILVER

Wingspan of Sterling Silver Replica is 12¼"

THE WRIGHT BROTHERS "FLYER"

- A rare and extraordinary collector's item that no more than 1,000 people in the entire world can ever own.
- Endorsed by the prestigious Aviation Hall of Fame and selected for "Honored Display" during the U.S. Bicentennial Celebration!
- Authenticated by the Smithsonian Institution's Curator of Aircraft, as accurate and as perfect in every detail to the original Wright Brothers aeroplane, and chosen for permanent display in the museum's Aviation Section!
- Highlighted with lustrous 24 karat gold.
- Beautifully encased in a protective Lucite display holder, mounted on a custom-made base.
- Brilliantly portrayed in a realistic flight setting.

Yes . . . you are invited to be among the *very few fortunate people* in the entire world who will proudly own this magnificent exact replica of the Wright Brothers' first machine-powered aeroplane, the *Flyer.* The replicas will be completely handcrafted by expert silversmiths, whose uncompromising perfection in the old world art of silver craftsmanship is still a matter of special pride.

The limited edition Wright Brothers aeroplane replicas are available exclusively through Paramount Classics, on a *first-come, first-served basis.* No more than 1,000 replicas will ever be produced! Each will be sequentially numbered, curated and registered in the owner's name to assure the originality and integrity of this limited edition collector's item.

For an exquisite and incomparable showpiece, a treasured heirloom or the ultimate gift — this is a once-in-a-lifetime opportunity. See that you are among the first to receive our beautiful brochure, containing complete descriptive and ordering details concerning the sterling silver Wright Brothers aeroplane replica.

Rare United States Currency INTEREST GROWING DAILY

First of a Series

by Nicholas Bruyere

Many collectors do not realize that up until 1928 all of our regular paper money was much larger in size than today's currency. These old large size notes, often affectionately called "saddle blankets", are one of the faster growing and most exciting collector fields.

Today large U.S. currency is eagerly sought for its great beauty and history. They portray the most outstanding works of steel plate engraving of their time. They illustrate famous scenes from history such as the Battle of Lexington, the Landing of the Pilgrims, Columbus Sighting America or the Signing of the Declaration of Independence. Senators, admirals, generals, buffalo and battleships are all found on our early currency.

The first regular U.S. paper money was issued in 1861 due to the heavy burdens the Civil War placed on the Union. Coins disappeared from circulation as hoarding began. In order to finance the long, difficult war to come the United States needed extremely large sums of money. Figure 1 illustrates the first U.S. one dollar note. The Treasury Department has continued to issue currency of many types and designs over the last 112 years, and *every note issued by our government since the Civil Was is still redeemable at its face value today!*

SYNGRAPHICS: Numismatics is the study of coinage; Philately involves the collecting of stamps; Syngraphics is the study of paper money. Syngraphics is a much younger field than numismatics, with high growth potential. A real boost to syngraphics came in the early 1950's, when comprehensive illustrated catalogues on United States paper money were published. Now collectors could actually see the beauty of these rare notes, and thousands joined the hobby. Growing interest reached the point that in 1961 a group of American Numismatics Association members founded the Society of Paper Money Collectors, SPMC. Today this energetic organization of several thousand publishes a bimonthly journal packed with historical articles and photos.

ENGRAVING: Steel engraving is a lost art, known to only a talented few. The technique is usually passed on from father to son, and the secrets of high quality engraving are closely guarded. Master engravers at the Bureau of Engraving and Printing in Washington, D.C. specialize in particular areas: one is expert in portrait engraving, while another engraves borders. Still another may engrave only letters and numbers. Fancy symmetrical designs found on all our paper money are done by a complex device called a geometrical lathe. Careful examination reveals the painstaking precision and intricate detail of our early paper money — true works of art.

A collector's favorite is the 1862 $1 United States Note (figure 1). This is the first one dollar note issued by the United States during the Civil War. Often called a "greenback" because of the bright green reverse color, many are found today badly worn because they were used to pay the

Figure 1. This is the first United States $1 note issued during the Civil War. Like all U.S. currency, this note is today still redeemable for one dollar.

soldiers. Originally these early notes were to be issued in one dollar, two dollar and three dollar denominations, but for some unknown reason the three dollar note was not used. This one dollar note portrays the Honorable Salmon P. Chase, Secretary of Treasury during the Civil War and later Supreme Court Justice. He played a key role in financing the Northern armies, leading to the successful reunion of North and South. The colors of this note are especially striking. The Treasury Seal and serial numbers are bright red, while parts of the left, center and right are deep green. The frame, portrait and lettering are black on white.

Many have called the two dollar bill unlucky, but you would indeed be lucky to find in your change a two dollar note like the one in figure 2! First issued in 1869, the basic design was still being printed in the 1920's. Many minor changes were made over the years, such as signatures and dates, creating rare varieties. Today one of these notes in uncirculated condition is worth from $50 to $5000, depending on the variety. Thomas Jefferson is featured at left, while an early engraving of the Capitol graces the center. Looking closely, you may see a horse and buggy, a carriage and a horse-drawn trolley car. Washington, D.C. is quite a different place today!

Figure 3 illustrates a five dollar U.S. Treasury Note. Issued in 1890 and 1891, this particular type of note was redeemable in silver or gold and thus popularly called a "coin" note. So many of these notes were redeemed for coinage that today all are quite rare in choice condition. The five dollar note honors Civil War General George H. Thomas. He fought in Sherman's 1864 Atlanta campaign and defeated Confederate General Hood in Nashville.

With today's collector interest and new record prices being set for rare, historical and beautiful currency, wise investors and collectors are taking a close look at the strong opportunities in this field. Very few of the large notes remain in collectors' hands today. The Treasury constantly removes older notes from circulation, replacing them with newer issues. Because of the high face value of paper money, only a small number of notes were saved by early collectors. Truly the rich beauty, history and popularity of large U.S. paper money foretells a bright future!

(Continued in Next Issue)

Figure 2. This very popular $2 note was first issued in 1869. Much larger than today's paper money, the actual note is 20% larger than this photo!

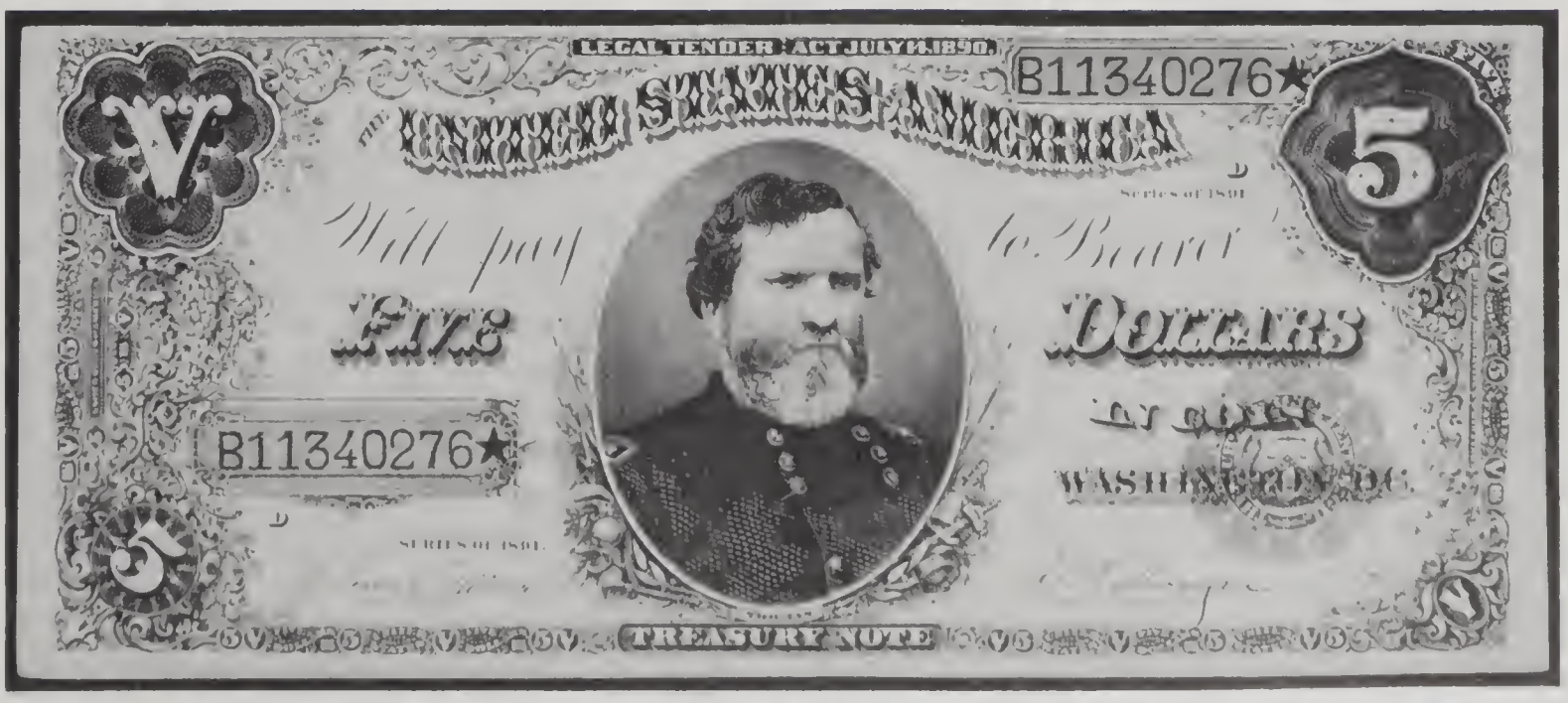
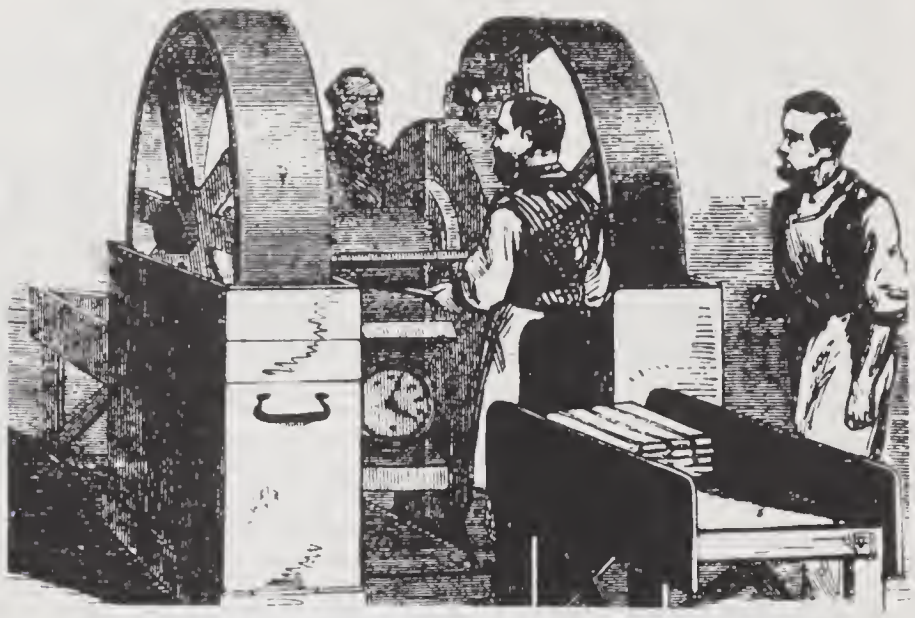


Figure 3. A $5 Treasury Note of 1891. Since these notes were redeemable in silver or gold they are often called "coin" notes. Union Civil War General George Thomas is portrayed.

MINT ENGRAVERS ~UNSUNG HEROES

First in a Series

— By Helen Price



Rolling machine working on gold bars for planchet strips.

Something of an unsung hero is the mint engraver. He is a private person who, by nature of his profession, belongs to a most secluded lot of dedicated men.

In researching our past mint engravers, we find that for the most part they lived out uneventful — albeit sometimes colorful — lives, with little recognition for the important role they played in the numismatic history of this country.

Millions upon millions of people daily handle the coins that bear the handiwork of some mint engraver — " . . . in the general transaction of the Mint, he is the most retired — the most obscure — of its officers; yet his card is in everyone's pocket", so wrote Patterson Du Bois in his book *Our Mint Engravers.*

Information on our early engravers is somewhat sparse, not too well documented, and at times, contradictory. It is known, however, that the first man to be considered for the post of our country's first Chief Mint Engraver was not an American, but a Swiss. And it almost became a reality.

Thomas Jefferson was in Paris in 1786 when he learned that the United States was going ahead with plans for a mint. Jean Pierre Droz, a Swiss who had made great strides in the striking of coins, was living in Paris at that time. Jefferson had heard about the brilliant gentleman who had recently invented a method whereby he could strike 25,000 coins a day simply by striking both sides and edges simultaneously. With the United States now proceeding with plans for a mint, Jefferson approached Droz about possible employment at the contemplated U.S. Mint.

The idea to establish a Mint lost its momentum about this time; plans seemed to be in limbo for several years but Jefferson never forgot the talented Swiss. About 1790, when the mint plans again surfaced, Jefferson wrote to William Short, requesting that he hire Droz and bring him to America. Droz was agreeable to taking over the coinage at the new Mint but for some unexplained reason, he never arrived. However, two coining presses ordered by Droz were received in September of 1792 so it must have been his intention to come to America.

Jefferson, by this time, was becoming impatient, and finally issued the ultimatum that if Droz had not embarked by July 1, 1793, the engraver then at the Mint would be hired permanently. It can only be assumed that Jefferson was referring to Joseph Wright, a draughtsman at the Mint, and its first designer and die-sinker. However, Wright's official appointment never took place as he died of yellow fever in September of 1793.

With no further word from Droz, and with Wright now out of the picture, Jefferson requested David Rittenhouse, the Mint's first Director, to recommend an engraver to take Wright's place.

Henry Voigt had been employed by the Mint in 1792 as acting Chief Coiner and superintendent. Voigt, who had previously worked with Rittenhouse in various business dealings, had great mechanical skill, being a watchmaker by trade. He held the position of Chief Coiner until his death in February, 1814. Voigt, incidentally, is due the greatest credit for the nation's first coins. As Chief Coiner, before the appointment of Robert Scot, it was Voigt who was responsible for producing the Washington half dimes and silver center cents of 1792.

It is generally believed that Robert Scot was recommended by Rittenhouse to be the first Chief Engraver of the U.S. Mint, and he received his appointment and commission, signed by Washington, on November 23, 1793.

Very little is known about Scot, who was born in England and came to Philadelphia about 1783. Considerable confusion arose from the fact that there was another Robert Scott, an engraver of bank notes, whose last name was spelled with two t's.

In his book *Antecedents of the American Bank Note Company of 1858,* Foster Wild Rice touches on the mistaken identity. Quote: "Many writers on numismatics have included Robert Scot as being among the early bank note engravers. However, after much research and correspondence, we have been unable to find any conclusive evidence to support this belief". Scot, did, however, engrave many portraits as well as a number of buildings in Philadelphia and Pennsylvania.

Just how much of our early types came from Scot, we will probably never know. But we do know that to him goes the credit for making the dies for the 1793 copper cent. An artist named Birch is responsible for the cent of 1792.

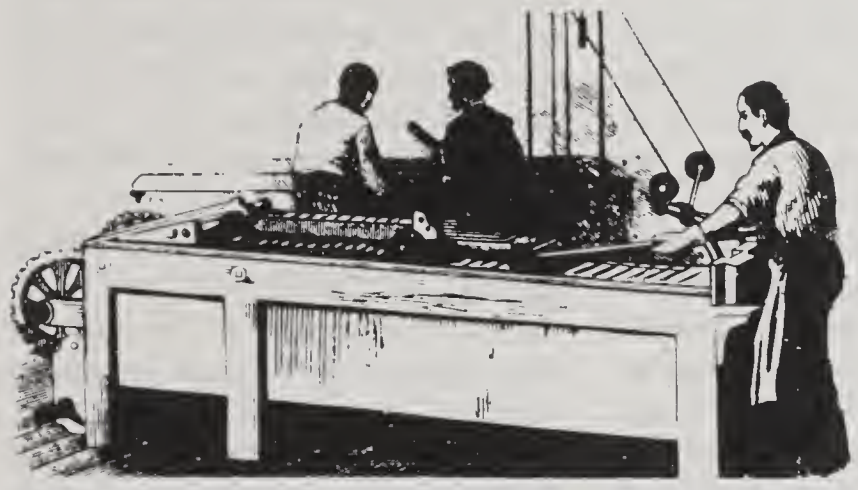
Possibly Scot's best design was the Heraldic Eagle

reverse, based on the Great Seal of the United States.

The date of his death, or his retirement from the Mint, is hazy at best, but there is sufficient proof that he still held that office in 1806 because an annoucement appeared on April 28, 1806, in the *Poulson's Advertiser* — a Philadelphia publication — of the death of the wife of "Robert Scot, Engraver to the Mint".

He is remembered as a somewhat undersized man, and as an "honorable and agreeable gentleman".

How long Robert Scot served as Chief Engraver is another somewhat obscure facet of his life. It is reported in Stewart's *First United States Mint,* that he served until November 1, 1823. But another writer, Leonard Forrer, in his *Biographical Dictionary of Medalists* states that Scot served until January, 1824.



Gold bars being drawn out to finer bars after the original rolling, directly before going to the planchet machine.

It would seem appropriate at this point to touch briefly on John Reich. While never a Chief Mint Engraver, he did appear as an assistant engraver to Scot in 1807. Reich had come over from Germany to work for Henry Voigt, the famous clock maker. How he became assistant to Scot is revealed in a letter to President Jefferson from Director Robert Patterson, dated March 25, 1807.

"Our present Engraver, Mr. Scot, though indeed a meritorious and faithful officer, is yet so far advanced in life, that he cannot very long be expected to continue his labors. In the event of his sickness or death, the business of the Institution would probably be stopped for some time, since few, if any one could be found qualified to supply his place except Mr. Reich, an artist with whose talents, I presume, you are not unacquainted; and this gentleman not finding business here sufficient for his support, is I understand, about to remove to Europe. A small salary would, however, retain him in the country, and secure his services to the Mint. And, in truth, the beauty of our coins would be greatly improved by the assistance of his masterly hand . . . "

Again, in a letter dated April 2, 1807, the Director writes: "With your approbation I have employed Mr. John Reich as an Assistant Engraver in the Mint at the annual salary of Six hundred Dollars . . . "

From this it would appear that Mr. Reich did receive an appointment. How long he remained, however, is not known, for about a year later, in 1808, Moritz Fuerst became an Assistant to the Engraver. It is believed that Reich had to give up his work due to failing eyesight, and that he reportedly resigned in March of 1817. Fuerst remained for several years.

This brings us to William Kneass, and his appointment as second Chief Engraver of the United States Mint. We will reveal this story in the next issue of *The Journal.*

Ref: Coin World Library and the American Journal of Numismatics, 1883.

The Golden Urn That Earns

In 1973, the Bank of the Republic of Colombia celebrated its 50th Anniversary by issuing a .900 fine, 295 grain, 1500 Peso gold coin. They set a mintage limit of 50,000 uncirculated coins and selected the Royal Canadian Mint to sell and strike them. **This issue was immediately sold out.**

Because each person on the Canadian Mint's mailing list was allowed only a few coins and the 50,000 coins were sold in Colombia and Canada, there is no large supply overhanging the market. In fact, we have spent almost a year trying to purchase a sufficient quantity to offer our customers. The low mintage and wide distribution, coupled with the demand for modern issue gold coins, has rocketed this coin's price upward by 50% in less than one year (the coins were not released until 1974).

The 1500 Peso broke with tradition in that it did not feature the portrait of Simon Bolivar, the Liberator of South America, who has been depicted on the Republic's coinage since 1919. The bank chose as a subject a rare archeological treasure, a slender urn of almost solid gold which dates back to the pre-Colombian era. Due to its large intrinsic value, over one half ounce of pure gold, its limited mintage and its aesthetic beauty, we feel that the 1973 Colombia 1500 Peso Coin is a potential winner. So, hurry and order yours now before our small supply is depleted.

1973 Colombia 1500 Peso Gold Coin, Brilliant Uncirculated, Proof like $195.00
(Limit: Two per Customer)

August ANA Gathering to be Exciting, Educational

by Thomas V. Haney, N.L.G.

The 84th Anniversary convention of the ANA, with headquarters at the Los Angeles Marriott Hotel, may or may not set an attendance record, but the extravaganza running from August 19 through August 24 will be one of the most important in the history of the organization.

With more than 30,000 members, from every state of this nation and many foreign countries, the association faces many more problems today than it did in bygone years. Are we getting too big and too careless? This is a question we frequently hear in our travels.

However, we look for one of the greatest shows to date in spite of the worldwide business recession, cost of gasoline, reduced air service and inflated living prices. The big problem at these annual events no one can solve. There is just too much to do and each year the program gets heavier, making it impossible to take in all the meetings one would like to attend (Six meetings at the same time? No way brother!).

Space will not permit listing all the activities planned by the Numismatic Association of Southern California, the sponsor, so be sure to get the official program on your arrival and plan your best bets. Ed Borgolte is the general chairman, with his dynamic wife, Peggy, and Murray Singer among his many hard-working aides.

The sun never sets on the "California Numismatic Empire" and there's always action in the Golden State. Among several other major events recently there was the 17th annual Long Beach Stamp and Coin Special Exposition, August 7-10, in the new Long Beach Arena to light the fireworks. Special seminars in area colleges and shows throughout the San Gabriel Valley kept the "early visitors" tuned for the big bash.

There will be some new officers and some new members of the Board of Governors when official returns of the ANA elections are opened during the convention. The campaigning was hard, but healthy. There will be a president to succeed Virginia Culver, who proved "la femme magnifique" as the first woman to hold the esteemed office. Virginia, a skilled writer, lecturer and committee organizer did a notable job. We hope the new prexy will be just as efficient and active.

The educational forum, scheduled for Thursday (August 21), should be one of the best to date with Justin Dingfelder, Jess Peters and Albert Pick as the speakers. Dingfelder is an attorney for the Bureau of Consumer Protection in Washington and the Hobby Protection Act falls under his jurisdiction. He will discuss and interpret the Act, having been closely associated with it since its introduction in Congress.

Albert Hall, holding best in show award won with his "Two Decorations of Thailand" at 1975 NASC convention, is among ANA exhibitors.

Peters, a founder and former director of the Illinois N.A., plans to discuss areas such as coin thefts, protection for dealers and collectors and counterfeiting and he will offer a number of suggestions on how to confront these growing problems of our times.

Dr. Pick, whose most recent work is the *Standard Catalog of World Paper Money*, has chosen "The German Stable Emergency Notes of 1923-1924 (Dollar Currency)" for his topic.

Exhibits, numbering in the hundreds, should again be feature attractions, with every category of the hobby represented by displays from most every state and several foreign countries. Several special categories have been added. A skilled team of judges will vote on the winners in the competitive arena, following the newest rules adopted for this annual event and other ANA approved shows.

A number of prize-winners from Long Beach and the NASC convention of last February will show their displays along with prize-winning rivals from Florida, Canada, Mexico and the Metropolitan New York area. In addition there will be special exhibits by the Bureau of the Mint, the Royal Canadian Mint, The Franklin Mint and others.

Problems that will be thoroughly discussed and argued about by the various specialty groups, including all the world's professional organizations, are counterfeiting, forgeries, insurance, and a closer protection for dealers in the bourse. The spacious bourse section should be quite busy, for by an early count, there will be well over 200 dealers.

The Young Numismatists, who have come a long way in the last 10 years,

Jess Peters (center), well-known rare coin dealer and past President of the Professional Numismatic Guild (PNG) along with his wife, Vi, recently visited our new corporate headquarters. Ray Merena (left), Vice-President and General Manager of Paramount is showing them our executive office area.

will have a busy program of their own with meetings, luncheons and side trips to interesting places in and around Los Angeles. The wives and families of numismatists, who desire to get away from it all for a time, also have a choice of interesting tours, such as Disneyland, Universal Studios, Disneyland at Night, Beverly Hills Glamour Tour and the Buccaneer Queen Harbor Cruise.

The Ladies' luncheon, always a feature, is scheduled for 11 A.M. Thursday with a tour-luncheon combo for those who like to start out a few hours earlier.

We are hoping that Francine Irving Neff, our United States Treasurer, will be able to make this one. Since taking office in 1974, Mrs. Neff has taken on many other assignments. In addition to touring for the promotion of the sale of U.S. Savings Bonds, she is chairman of the Treasury Department's Bicentennial program and is working on plans for a new museum on the ground floor of the Treasury building. (Where is the male Chauvinist who claims the Treasurer's job is merely an honorary one?)

When all the tumult and the debating tapers off, conventioneers will have an opportunity to enjoy the banquet on August 24 at 8 P.M. Special awards and prizes for the year will be presented and the ANA officers and Governors will be introduced. The dinner officially closes the convention, but it is restful to stay awhile to chat with old friends or take a city tour if one's schedule permits.

Mrs. Francine Irving Neff, Treasurer of the United States.

Rare 1956 Guernsey Proof Sets

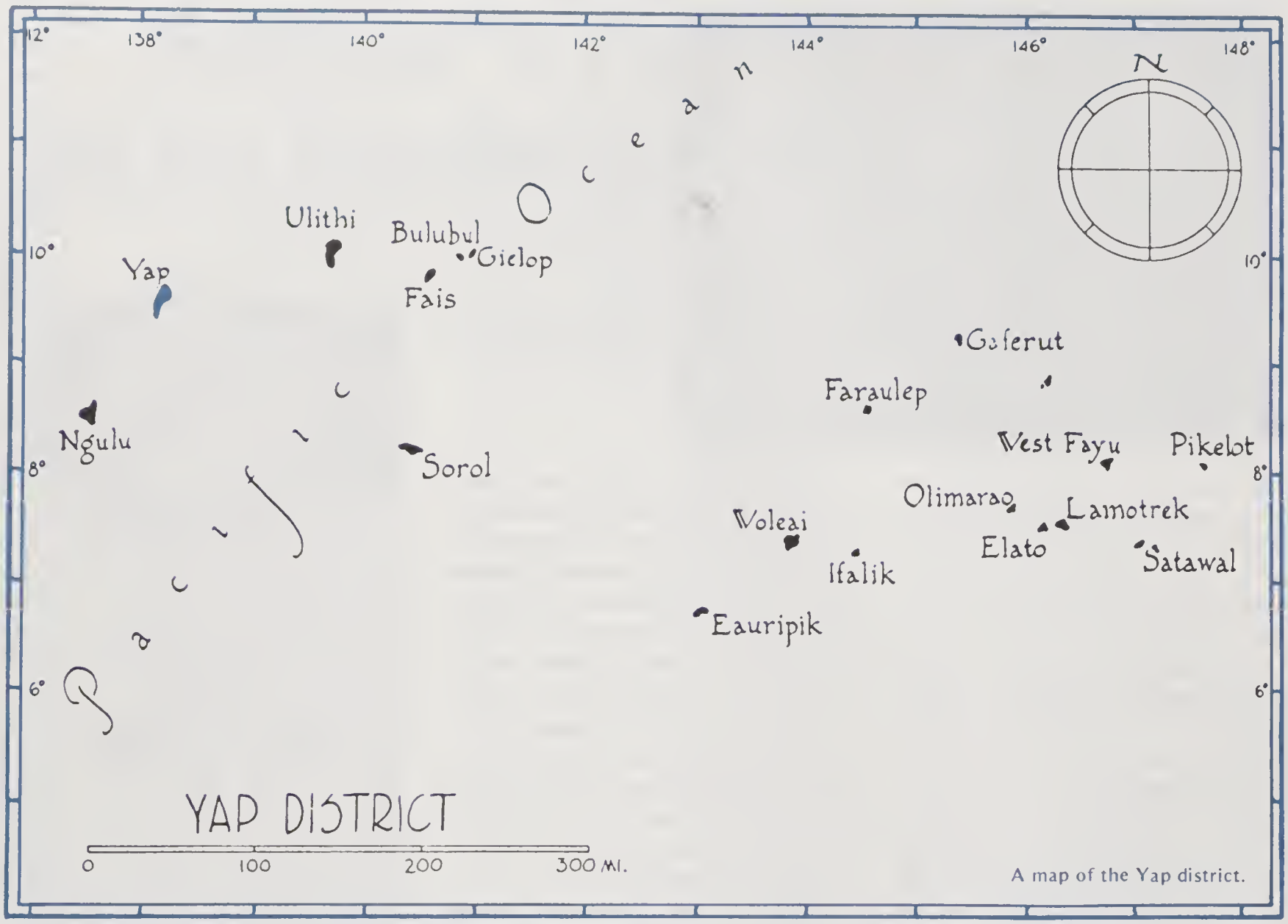
Paramount recently made a most unusual purchase. We acquired a few dozen 1956 Guernsey Proof Sets. Only 1,050 were issued making this one of the lowest mintages of all World Proof Sets! (The highly regarded 1936 U.S. Proof Set had a mintage of nearly 4,000 and today it retails for well over $1000!)

These Guernsey coins were struck at the Royal Mint of London and come in a green leatherette case. Each set is unusual in that it contains 3 different coins, but two of each, for a total of six pieces. The 4 Doubles (equivalent to the halfpenny) features a lily blossom design. The 8 Doubles (one penny) has three florets of Guernsey lilies, and the threepence features the famous Guernsey cow. The three coins display a common obverse including the Guernsey Coat of Arms.

Remember, only 1,050 sets were issued and each set contains two of each coin. **Over the years, many of these coins have acquired attractive toning.** The two lower denominations are bronze while the threepence is copper-nickel.

With such a limited supply of these available, we expect them to sell quickly. For this reason, we urge you to order as soon as possible to avoid receiving a sold out notice.

1956 Guernsey Proof Set $69.00



A map of the Yap district.

Valuable, But Unavailable Stone Money

by A. N. Weiner

We know that all of the world coins have three values: their use as a medium of exchange, a value for their material content such as gold or silver, and a collector value depending on current collecting interest and market conditions. Have you ever considered special coins that have a primary value based on the effort expended to produce and transport them? I refer to the Stone Coins of the Yap Islands.

These extremely unusual coins vary in size from two to twelve feet in diameter and are approximately one foot in thickness. Each of these disks has a round hole cut into its center for carrying purposes. The material is crystalline calcite, as hard as marble, and found as the colorful, glistening walls of limestone caves.

Interestingly, although the Yap Islands are famous for this "Stone Money", and the coins were always considered a part of the Yap culture, none of the crystalline calcite exists in the Yap Islands. There is a fascinating story behind the origin of this money and the system by which the coins were obtained and given a value.

The story begins by locating the Yap Islands as a part of Micronesia which is not a country, a culture, or a particular place. It is more of a catch-all geographical description used more for verbal convenience. The name Micronesia groups together 2140 islands of various sizes that are scattered across three million square miles of Pacific Ocean between 0-21 degrees north of the equator and 131-172 degrees east of the International Date Line.

Although Micronesia describes an ocean area as wide as the continental U.S., if compressed its total land mass is only 711 miles, less than half the size of Rhode Island. To narrow it down even further, only approximately 100 of the 2140 islands can support human living and only eight of this small group can support visitors in addition to the local population.

Geologically, the islands vary from volcanic

materials, limestone, and coral. Geographically, there are three main archipelagoes: Marianas, Carolines, and Marshalls. Administratively, all of the islands, except Guam, are part of the Trust Territory of the Pacific Islands, a UN trusteeship under the U.S. since 1947. Guam, the largest island in Micronesia, is 200 square miles and is a full U.S. territory.

An area as diverse as Micronesia has large cultural variations among the 115,000 inhabitants and they speak nine distinct languages. The islands have always been a stopping place for people from other areas. The original Micronesians are believed to have come from Southeast Asia in canoes approximately 3500 years ago. They settled on specific islands that seemed to be the most hospitable to them and became a brown-skinned people of medium height with straight to wavy black hair. Their skin color varies from light Polynesian brown to Melanesian black.

In habits, the Yaps or Yapese are the most traditional of all Micronesians. They have a strong feeling of security in their position in life, and view the "foreigner" with a friendly and amused interest. They are extremely proud of their beautiful islands.

The first European to visit Micronesia was Magellan, who stopped at Guam on his second around-the-world voyage in 1521. Spain held the island for the next 300 years. In 1898 the Treaty of Paris made Guam a U.S. possession. In 1899, Spain, bankrupted by the Spanish-American War, sold Micronesia to Germany for approximately $4 million. Japan took control after W.W. I and the U.S. today has divided the Trust Territory to be governed by six District Administrators who report to a High Commissioner appointed by the President. Each district elects a local legislature and also elects representatives to the Congress of Micronesia. The Congress submits bills and resolutions to the High Commissioner for his approval or veto. The six district capitals are the most developed centers in the islands: Saipan in the Marianas, Majuro in the Marshalls, Koror in the Palau group, Truk, Ponape, and Yap Islands.

The first Yap reference to the stone coins is based on an event that occurred in the Palau Islands. Although the islands gained recent notoriety as one of the fierce American-Japanese battlegrounds during W.W. II, we must go back in time to the earliest known date of Yap existence. During a time at least 2000 years ago, a Yap myth speaks of a man named Anagumang. The story says he was the ancient navigator who found the glistening limestone caves of Palau and returned to Yap with the first stone money.

Anagumang, according to legend, first ordered his men to cut the piece of stone in the shape of a fish. Not satisfied, he had them cut the stone in the shape of a crescent moon. Finally he asked for a piece shaped like a full moon, with a hole cut in it for carrying, then shipped it to Yap.

Of course, no one knows when Anagumang returned to Yap with the first piece of stone money. Radioactive carbon dating indicates the Yap people may have been making small prototypes of the stone money as early as 1500 to 2000 years ago. The first pieces of money were small enough to be used as ornaments or jewelry.

The hard rock material was quarried from somewhere other than on Yap. Geologists have examined the crystalline calcite and decided that it must have come from the walls of limestone caverns on Palau which is the nearest site. However, when we speak of the apparent nearness of this site, we are speaking of distance as it is known in Micronesia; consider a trip of 250 miles between the Yap and Palau Islands. This distance is one of the important factors in the concept of value prescribed for these coins.

Among the hundreds of voyages that followed Anagumang, some returned and some did not. The hazards of the 250-mile journey to Palau in the tiny open canoes, which required a week in the best weather with the finest canoes, caused much concern. An entire expedition could be lost in a storm. Often, pieces of money were given the names of men who died on the trip that brought it to Yap. Stories of their deeds were passed along with the money.

(Continued on Page 26)

VALUABLE STONE MONEY

(Continued from Page 25)

Most of the hazards and adventure associated with the coins were eliminated with the arrival of Western traders in the late 1800's. They took most of the hardship from the quest to obtain the stone money. In exchange for copra, the traders permitted the islanders to use their large ships to carry the stone money from Palau to Yap.

Yap stone money (Fei or Rai) is valued by its age and history rather than its size.

An unnamed German Sea Captain visited Yap in the 1860's and he is considered the first to carry the coins; however, the man who is remembered for his business dealings related to the stone money is the Irish-American David Dean O'Keefe. In a few years, this first entrepreneur of Yap and King-of-all-he-surveyed became known as "His Majesty O'Keefe". He expanded his business to the point where he cornered the Yap copra and trepang (dried sea slug) trade with the islanders through his handling of the stone money. During this period the largest coins were quarried, up to 12 feet in diameter, more than twice the size of the pieces that were previously carried by canoe.

Although Palau was the chief source of the stone money there were a few pieces produced much later at Guam. There is also a report of an ancient quarry site in Formosa where large circular disks were found. Old stories have been told of five pieces that were quarried on Yap approximately 200 years ago. Because there was not any calcite on the island, the moneymakers chose to use an available quartz deposit on Yap. A few of the pieces apparently exist today; the fact that the money came from Yap itself has reduced its "value". This reduced worth and desirability is based on the lack of hazards and adventure associated with the manufacture and transportation of the coins.

The voyages for the stone money ended at the beginning of the 20th Century with the disappearance of O'Keefe at sea during a storm. Also, curbs were placed on the activity by the German Administration who was the ruling government at the time. They decided that open canoe voyages for the coins were too dangerous and the activity was stopped.

Later, when the Japanese took control in 1929 they counted the coins on the islands and arrived at the amazing total of 13,281 pieces. To the best of the available knowledge no one has attempted a count of the coins since that time. The best estimates are that perhaps one-half of that number of pieces now exist.

During W.W. II the Japanese used the Yap stone money as anchors for a defense line on the east coast of the island. Some pieces were broken by them for road construction, and others were destroyed by Japanese soldiers as a punishment for some Yaps that did not behave as required by the Japanese.

After an extensive search, nothing similar to the stone money has been found in any of the other Pacific Islands. The only conclusion is to say that stone money was a Yap invention. The Yaps still treasure their strange currency, called "Fei" or "Rai". Actual value has been determined less by the actual size of any one piece and more by its age and history. A piece of money might be used to buy a pig; or if it is old and has a very good history behind it, the coin may be used to purchase a tract of land. More likely it will be saved to be exchanged at a village festival or "Mitmit".

A small coin is kept in the house. When used for a purchase, it is carried to the new owner on a pole thrust through the center of the disk.

Despite the modern means of transportation that are available, pieces of money *do not* leave the island. The government has placed restrictions on its export. Banks in Switzerland and the U.S. have

acquired pieces; also, the Smithsonian Institution and museums in other parts of the U.S., Japan, and Germany. Outsiders have established an actual rate of exchange; the going rate in the world marketplace now averages $42 a foot.

If you are fortunate to be in the position of traveling to Micronesia, I strongly suggest that you visit Yap and see the stone money standing in large collections along the sides of many roads. In many cases the money is not moved physically, only the ownership is transferred. The best collections are the village-owned "Moneybanks" and almost every village has its own "Bank".

In addition to the stone money, Yaps use necklaces of very small stones and pearl shells as money. There are small pearl shells in Yap; the more valuable shells are obtained in Palau and the Philippines. This more important currency is called "Yar"; however, nothing has the significance to the Yaps as their stone money.

Unsolicited Letters

Dear Paramount:

I would like to compliment you on the coins I have ordered. First of all, the price is unbelievably low. I have seen Unc. 10 Centesimi (Y-9) advertised for *more* than $47.50 by highly reputable dealers. In my opinion, the choice Unc. 5 plus 10 Centesimi (Y-8 plus 9) alone are easily worth your asking price. Lastly, I have been familiar with Paramount's quality ever since I purchased a 1931-S Lincoln from your 1969 ANA Auction in Philadelphia.

L. D. S.
San Diego, Calif.

Dear Paramount:

I received a 1936 Cleveland 50¢ in Brilliant Uncirculated and am delighted with it.

Thank you very much for your attention to my order.

Sincerely,
A. Mc N.
Michigan

Two Key Coins at Low-Key Prices

Paramount has scooped the market! We have just completed the purchase of two key date Half Dollars from a small-town collector. This collector had only two dates in his accumulation, 1946-D and 1953-P. He felt (and we agree) that these dates were undervalued.

The 1946 Denver Walking Liberty Half Dollar has the lowest mintage in the popular 1941 through 1947 "short set". Although only 2.1 million were struck, the 1946-D can be obtained at just a few dollars over common date prices. In 1965 this coin catalogued $6 in Mint condition; look at what it is worth now.

The 1953 Philadelphia Half Dollar has the lowest mintage of the Franklin series. And East Coast collectors know that most of the 1953-P's entered circulation, which can only enhance the value of Brilliant Uncirculated specimens. Among the tons of Half Dollars melted in the past 10 years, some had to be 1953-P's, especially recently. This is due to the price of circulated 1953-P Half Dollars being very close to that for common date bullion coins.

Each of these two Half Dollar dates has a low mintage, has been melted, is part of a popular series and is an outmoded design. We think the collector we purchased these coins from had the right idea. Don't you? Send for yours today.

1946-D Walking Liberty Half Dollar, BU Choice
(Mintage 2.1 million) . . . . . $ 27.50
1953-P Franklin Half Dollar, BU Choice
(Mintage 2.7 million) . . . . . $ 15.00
SPECIAL One of Each for . . . . . $ 39.00
SUPER SPECIAL One Roll (20 Pieces) of
Each Date $750.00

AMERICA'S FREEDOM COINS

by Charles Surasky

In one year our nation will celebrate its 200th year of freedom. Along the way, we struck coins relating to the founding of our country and the celebrations of our birthdays.

In this article we will look at several coins which depict important events in our history. Notice that some segments of our coinage designs appear repeated; i.e., a dual date, the Liberty Bell, a Torch of Freedom and Independence Hall. These symbols carry great meaning, not only for Americans, but for freedom loving people throughout the world.

Our first commemoratives were the Columbian Half Dollars of 1892 and 1893. In response to the urging of President Harrison, Congress passed legislation authorizing the Columbian coins on August 5, 1892. The maximum minting was set at 5 million and the issue price at $1. Struck to mark the 400th Anniversary of the Discovery of America, these specially designed coins were sold at the World's Columbian Exposition in Chicago.

The 1892 mintage was 950,000, with the first coin being sold to the Remington Company for $10,000. This coin and many other souvenirs of the Exposition can be seen in the Chicago Natural History Museum.

With the success of the initial sales effort, over 4 million Columbian Half Dollars were minted in 1893. Unfortunately, the depression of 1893 during which 491 banks failed and a large number of competing souvenirs, held sales to only 1.5 million. The remaining 2.5 million were melted or spent.

The obverse, designed by Charles E. Barber, depicts Columbus. The reverse, designed by George T. Morgan, shows Columbus' flagship, the Santa Maria sailing westward. The dual date 1492-1892 appears below the ship.

In 1620, 102 pilgrims left their ship, the Mayflower, stepped on Plymouth Rock and began to prepare for the oncoming winter in Plymouth, Massachusetts.

Three hundred years later, a portrait of Pilgrim Governor William Bradford and the Mayflower were chosen to appear on a commemorative Half Dollar. The dates 1620-1920 appear on the reverse. Although these coins sold well, 48,000 out of 200,000 struck were melted, leaving a net mintage of 152,112. In 1921, 100,053 were struck but 80,000 were melted, leaving 20,053 for collectors. The date 1921 was added to the obverse, to the left of the Governor.

The pilgrim coin was designed by Cyrus E. Dallin. His initial appears on the obverse between HALF and DOLLAR. The initial "D" should not be mistaken for a Denver mint mark. All coins were struck in Philadelphia.

The first shots of our Revolutionary War were fired in Lexington and Concord, Massachusetts. The British Troops had marched on those towns to destroy the colonists' military depot. The famed "midnight ride of Paul Revere" (who was captured and later released) helped alert the minutemen. Before the British troops could retreat to the safety of Charlestown, the minutemen killed 73 and wounded 174.

The 150th Anniversary of the Battles of Lexington and Concord was commemorated by a special Half Dollar dated 1925. The obverse shows a minuteman with his rifle ready, standing before his plow. Below this scene are the words PATRIOT HALF DOLLAR. The reverse features the famous Lexington landmark, Old Belfry, from which the sounds of the bells called

the minutemen into action. Below Old Belfry, the dual date 1775-1925 appears.

Congress authorized 300,000 coins, but only 162,099 were minted. Of

Independence Hall, home of the Liberty Bell.

The Liberty Bell and the 1926

Treasury Department conducted a nationwide contest. A $5,000 prize was offered for each of the three designs adopted. The National Sculptor Society was selected to administer the :ition.

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Kennedy Half Dollar remains ne on the obverse except for the ıte 1776-1976.

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The thirteen stars beneath the building represent the thirteen original

(Continued on Page 31)

first President, and Calvin Coolidge, President at the time of issue. The reverse of the $2½ gold coin shows

tion of the dual date 1776-1976.

To select an appropriate reverse design for each of these coins, the

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In one year our nation will
brate its 200th year of freedom.
the way, we struck coins relat
the founding of our country ar
celebrations of our birthdays.

In this article we will look at s
coins which depict important eve
our history. Notice that som
ments of our coinage designs a
repeated; i.e., a dual date, the L
Bell, a Torch of Freedom and Ind
dence Hall. These symbols carry
meaning, not only for American
for freedom loving people throu
the world.

Our first commemoratives wer
Columbian Half Dollars of 1892
1893. In response to the urgin
President Harrison, Congress pa
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Three hundred years later, a portrait of Pilgrim Governor William Bradford and the Mayflower were chosen

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Ohio Residents: Please add 4½% Sales Tax				
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☐ Mr. _____
First Name Middle Initial Last Name

Address _____

City _____ State _____ Zip _____

☐ Check One ☐

MY BANK CREDIT CARD NUMBER IS

INTERBANK NO EXP. DATE MO. YEAR

☐ Check or Money Order

X _____
Sign Your Name as it appears on your Bank Credit Card

Thank you for your business. Your order will be rushed postpaid.

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In 1620, 102 pilgrims left their ship, the Mayflower, stepped on Plymouth Rock and began to prepare for the oncoming winter in Plymouth, Massachusetts.

ing before his plow. Below this scene are the words PATRIOT HALF DOLLAR. The reverse features the famous Lexington landmark, Old Belfry, from which the sounds of the bells called

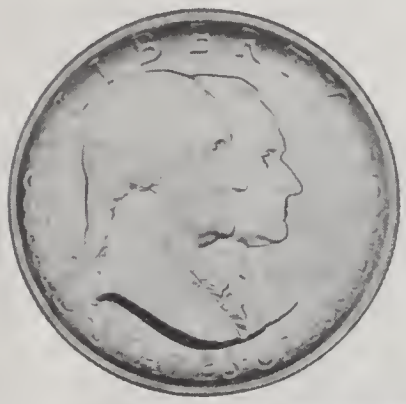
the minutemen into action. Below Old Belfry, the dual date 1775-1925 appears.

Congress authorized 300,000 coins, but only 162,099 were minted. Of these, 86 were melted, leaving 162, 013 for succeeding generations. Chester Beach designed the Patriot Half Dollar and the Lexington-Concord Sesquicentennial Commission sold them for $1 each.

The Declaration of Independence is America's most important document. Written by Thomas Jefferson, it proclaims these immortal words:

> "We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain inalienable Rights, that among these are Life, Liberty, and the Pursuit of Happiness."

One hundred fifty years after the signing of the Declaration of Independence, the U.S. Mint struck a Half Dollar and Quarter Eagle with special commemorative designs.



The symbolic representation of Liberty appears on both coins. The Liberty Bell is found on the reverse of the Half Dollar and Miss Liberty holding the Torch of Freedom and the Declaration of Independence is the central motif of the Quarter Eagle obverse.

The obverse of the 1926 Half Dollar portrays George Washington, our first President, and Calvin Coolidge, President at the time of issue. The reverse of the $2½ gold coin shows Independence Hall, home of the Liberty Bell.

The Liberty Bell and the 1926

Sesquicentennial Half Dollar is often compared with the similar reproduction on the 1948-1963 Franklin Half Dollar series. They appear similar because John R. Sinnock, Chief Engraver of the Mint, designed both coins.

Congress authorized 1 million of the Half Dollars and slightly more than this amount were struck. The coins were sold at the Sesquicentennial Exposition, held in Philadelphia from June 1 to November 30, 1926. The Exposition attracted over 5 million guests, but only 141,120 commemorative 50¢ coins were sold at $1. The remainder were melted.

The original legislation for the 1926 commemorative gold specified a $1½ coin and a special issue dollar bill. Secretary of the Treasury, Andrew Mellon, refused to approve a new denomination coin or a new paper dollar design. The legislation was later amended to call for the striking of a Half Dollar and Quarter Eagle.

On October 18, 1973 President Richard M. Nixon signed a bill enabling legislation for Bicentennial coinage. The bill called for a new reverse design for the Washington Quarter, Kennedy Half Dollar and Eisenhower Dollar. The obverse designs were to be left undisturbed, except for the addition of the dual date 1776-1976.

To select an appropriate reverse design for each of these coins, the Treasury Department conducted a nationwide contest. A $5,000 prize was offered for each of the three designs adopted. The National Sculptor Society was selected to administer the competition.

Over 900 entries were received by the December 14, 1973 deadline. From the dozen semi-final designs, three were selected to be placed on our coins.

The Quarter design was executed by Jack L. Rahr, of Arlington Heights, Illinois. His initials, J.L.R. appear under the arm of the drummer. The obverse continues to feature George Washington, but rather than one date, the coin will read 1776-1976.

The reverse portrays the spirit and determination of the people during the trying years of the American struggle for freedom and independence. A torch of victory burns brightly in the upper left-hand field surrounded by thirteen stars symbolizing the original thirteen colonies. The major motif is a colonial drummer.

The Kennedy Half Dollar remains the same on the obverse except for the dual date 1776-1976.

The reverse was designed by Seth G. Huntington of Minneapolis, Minnesota. It captures the spirit of the Founding Fathers in a strong outline of Independence Hall in Philadelphia, where the Declaration of Independence was adopted and the Constitution was framed.

The thirteen stars beneath the building represent the thirteen original

(Continued on Page 31)

Wolfgang Ott To Direct New Paramount German Subsidiary

Max J. Humbert, President and Chairman of the Board of Paramount International Coin Corporation has announced the appointment of Wolfgang Ott as Managing Director of the Company's new wholly-owned German subsidiary. The subsidiary, Paramount Internationale Muenzgesellschaft mb H, is based in Karlsruhe, West Germany and is already in operation.

Born in Germany, Ott studied economics at the Universities of Heidelberg and Munich and received his M.A. Degree from Heidelberg University in 1969.

Ott brings to Paramount a wealth of expertise in marketing, advertising and direct mail supervision. Following his graduation from Heidelberg University, Ott joined the Clar Advertising Agency as a Junior Account Executive. Later he was named marketing and advertising consultant of Heidelberg's Impuls Advertising Agency.

In 1971, Ott became Account Supervisor at Donnelley and Gerardi of Ettlingen and more recently was responsible for the development of a new mail-order house in cooperation with the Drawing Board, Inc. of Dallas, Texas.

Ott is fluent in both English and French as well as German. He and his wife, Rose Marie, are the parents of a five-year-old son.

The formation of the new subsidiary reflects Paramount's continuing expansion into international marketplaces. The subsidiary has begun marketing modern issue coins from the 17 foreign governments Paramount currently represents.

Besides Germany, Paramount now has subsidiaries in England, Canada, the Bahamas and Jamaica.

South O' the Border Gold

Gold has been important in Mexico's history, even before the adventurer Cortes conquered the Aztec nation and their emperor Montezuma in the 1500's. Lust for gold led to exploration of the New World. Extraction of wealth, including gold, was a major goal of each succeeding political leader. And today Mexico is one of the top ten countries in the gold mining field. Is it any wonder that Mexican gold coins are among the most popular in the world?

We are pleased to offer four different Mexican gold coins (each made of 90% gold): the 2 Peso, 2½ Peso, 5 Peso, and 10 Peso pieces of the "Estados Unidos Mexicanos". Each coin is Brilliant Uncirculated and affords the numismatic investor (or the person who merely wants gold as a hedge against inflation) the opportunity to add a few low priced gold coins to his investment portfolio. When compared to any U.S. gold coins or even virtually any European gold coins, Mexican gold coins are priced astonishingly low, and should not be overlooked by the wise investor.

The four gold coins are enclosed in the custom plastic holder illustrated above at no extra charge. Isn't this the kind of set that you would be proud of showing your friends and family? Order yours today.

Mexican Gold Set, 4 Pieces, 2, 2½, 5, 10 Pesos in Custom Plastic Holder $139.00

AMERICA'S FREEDOM COINS

(Continued from Page 29)

colonies. The denomination, the words UNITED STATES OF AMERICA and the motto E PLURIBUS UNUM also appear together with the inscription 200 YEARS OF FREEDOM. The initials S.G.H. appear at the lower right-hand corner of the building.

The obverse of the Eisenhower Dollar, designed and executed by the United States Mint's Chief Sculptor and Engraver, Frank Gasparro, remains the same. Only the date is changed to reflect the 200th Anniversary of the Founding of Our Nation.

The reverse of the Dollar has been changed to commemorate the founding of our country. The process from the struggles of early colonies for freedom and independence to the spectacular space accomplishments of recent years is symbolized by the famous Liberty Bell and the Moon.

The designer is Dennis R. Williams of Columbus, Ohio. His initials D.R.W. appear at the bottom of the bell.

The new Quarter, Half Dollar and Dollar are scheduled to be released to the public at face value starting in July.

Announcing Two Low Mintage $20 Gold Pieces for Independence Day

Americans celebrate the 4th of July with picnics and baseball. Now collectors can celebrate — with reasonably priced $20 gold pieces.

Paramount's buyer has found a small hoard of 1909 and 1912 Double Eagles. The collector from whom we purchased these coins, recognized the 1909 and 1912 Double Eagles as undervalued dates. Although he bought these coins as Uncirculated, we call them Choice About Uncirculated, and have priced them at a low Independence Day price.

The 1909 is a rarity in Gem BU and is scarce in all grades. Just reflect on a mintage of 161,000 and the melts of the 1930's and you'll understand why. In fact, the 1909 is scarcer in BU than the 1909/08, which sells for $250 more.

The 1912, with a mintage of 150,000, is also underrated. When you learn that other dealers would sell these coins as UNCIRCULATED at the same price they charge for coins with mintages of 1 to 8 million, you'll know what a bargain our coins are!

Declare your independence from overpriced and overgraded coins. Buy one or both dates and SAVE!

1909 or 1912 $20 Gold Piece, Choice AU **$365.00**
Order One of Each Date for **$695.00**

YOU SAVE $35.00

Common Obverse

WORLD PROOF SERIES

PART IV

By Barry Hile

Cayman Islands

The Cayman Islands, a British Crown colony, is situated in the Caribbean, 180 miles northwest of Jamaica, and consists of three separate islands: Grand Cayman, Little Cayman, and Cayman Brac.

The Cayman Islands has gained an international reputation over the past few years for three reasons: First, it is a tax haven, as there are no direct taxes of *any kind*. In 1788, Caymanian natives daringly rescued the crews of a convoy of Jamaican merchants, who struck one of the barrier reefs surrounding the Islands. At that time, the King of England rewarded the Cayman Islands by promising that England would never again impose any taxes on the Islands! The promise has remained unbreached.

Secondly, the Cayman Islands has become quite a tourist attraction. Being in the Caribbean, it is only natural that the Islands are looked upon by large hotel and motel chains as having great tourist potential. The beauty of the Islands attracts thousands of visitors each year.

The third reason for the great international reputation of the Cayman Islands is their numismatic program. Beginning in 1972, the Cayman Islands issued its first Proof set. This 8-coin set, minted at the Royal Canadian Mint, consists of *four* sterling silver coins: the $5, $2, $1, and 50¢ pieces. In 1972, this Proof Set had the distinction of having the highest face value of any proof set ever issued with the exception of sets containing gold coins. The 1972 Cayman Islands Proof Set has risen in value 92% since its original issue!

The 1973 and 1974 Cayman Islands Proof Sets are identical to the 1972 and both are currently selling for well above their original issue prices. The designs and denominations of the coins in the 1973 and 1974 Proof Sets are identical to those in the 1972 Proof Set.

Each of the three Proof Sets were originally issued at $39, and below are the specifications of the coins in those sets along with reverse designs of each (the obverse depicts Arnold Machin's effigy of Queen Elizabeth II):

Denomination	Diameter	Composition	Design
$5	42 mm	.925 Fine Silver	Cayman Coat of Arms
$2	40 mm	.925 Fine Silver	Cayman Egret (national bird)
$1	35 mm	.925 Fine Silver	Poinciana Flower
50¢	28.5 mm	.925 Fine Silver	Rock Beauty Fish
25¢	24.26 mm	Cupro Nickel	Schooner
10¢	20.9 mm	Cupro Nickel, Clad	Giant Green Sea Turtle
5¢	18 mm	Cupro Nickel	Crayfish
1¢	17 mm	Bronze	Thrush

As popular as the Cayman Islands Proof Sets are, they are slightly overshadowed in popularity by the magnificent Cayman Islands Crowns issued over the past three years.

In 1972, the Cayman Islands government issued gold and silver $25 Crowns in both Proof and uncirculated condition. These were issued to commemorate the 25th Wedding Anniversary of Queen Elizabeth II and Prince Philip. These were the first coins in nearly 300 years of British coinage to portray a member of the ruling family, other than the reigning monarch! These coins are often referred to as having two obverses since Arnold Machin's effigy of Queen Elizabeth is on one side, and effigies of the Queen and Prince Philip are on the other side.

The values of both the silver and gold Proof coins have increased dramatically over the past two years. The 45 mm .925 fine silver (sterling) Proof coin weighed 800 grains, and was originally issued at $38. Its current market value is $110, an increase of 189%! A 27.1 mm gold Proof coin containing .23 troy ounces of pure gold was also originally issued at $38, and is now selling for $150 — an increase of nearly 300%!

In 1973, the Cayman Islands issued the $5 silver coin separately for the first time. Issued at $12.75, it is now selling for around $20. The same coin was also issued separately in 1974 at the same issue price and its current market value is $17.

The mintages and current prices of the Cayman Islands Proof issues are as follows:

Issues	Mintage	Current Price
1972 Proof Set	10,757	$ 75.00
1972 $25 Silver Proof Coin	25,584	110.00
1972 $25 Gold Proof Coin	20,578	150.00
1973 Proof Set	9,988	65.00
1973 $5 Proof Coin	6,558	20.00
1974 Proof Set	15,387	50.00
1974 $5 Proof Coin	10,196	17.00

The Cayman Islands also issued $25 silver and $100 gold coins in 1974 commemorating the centenary of Sir Winston Churchill's birth. These will be discussed in a later article.

The government of the Cayman Islands has just announced its 1975 numismatic offerings. I know you will be interested in learning that they are issuing both an 8-coin and a 6-coin Proof set, a $5 Proof coin, and both a gold and silver version of a coin depicting *all six* Queens of England!

You will want to get in on the ground floor of this 1975 series and now is still a good time to start collecting previous issues of the Cayman Islands before the prices for these issues get any higher.

ENCASED POSTAGE STAMPS

In the early days of the Civil War, when there was a great scarcity of silver currency, and before the issue of small notes, known first as postal and later as fractional currency, about all the small change obtainable consisted of postage stamps, which, being adhesive, were most troublesome when used in that way. Many merchants had little metal cases made which were about the size of the copper cent. In each case would be placed a postage stamp, the face covered by a piece of mica, and on the back the advertisement of the merchant. These passed current at the value of the stamp contained, and are known as encased postage stamps. — *ANS Exhibition Catalogue*, 1914.

Insurgent Provisional Mints Of Mexico (New Spain)

By Helen Price

Sunday, September 16, 1810, was a religious day, and the bells of Dolores Chapel peeled out their call to the faithful, to hear the word of God. But the Parish priest, Don Miguel Hidalgo y Castillo, instead of commencing the usual religious service, called on all assembed there to rise and fight for independence.

To a man they responded, and within minutes the welcome tidings were sweeping the countryside, spread by word-of-mouth by self-appointed runners. Within a matter of days, Hidalgo had more than 20,000 men at his command, with less than a hundred available muskets. There was but one thing to do: improvise. And this they did, with hatchets, hoes, slings and lances. These, then, were the weapons of the Army of Independence.

Hidalgo's forces attacked and took Guanajuato, one of the richest mining areas in New Spain, on September 28, 1810. And it was here that independent Mexico's numismatic history was to begin.

Six days after Hidalgo had taken Guanajuato, he was informed by Don Jose Mariano Robles, Paymaster General of the Army, that even though the treasury was blessed with over half a million pesos in silver bullion, coined money was at an all-time low. This was a very grave situation that sent Hidalgo to the leading men of the town, seeking their advice. After much deliberation, they decided the best thing to do was to establish a mint; a place where the silver bullion on hand could be turned into coins. Hidalgo agreed to this plan and entrusted the directorship of the first Mexican Mint to Don Jose Mariano Robles.

A building was selected for the mint and Hidalgo, himself, made the drawings and specifications for the construction of the mint machinery. This was begun on October 9, 1810, and moved along so rapidly and skillfully that limited minting was underway by the end of the month.

When the royalists recaptured Guanajuato on November 25, 1810, the new minting machinery was nearly completed. The Spanish authorities thought it the most perfect they had ever seen, and ordered it shipped to Mexico City, to be used as a model in the construction of new machinery for future mints.

Miguel Hidalgo, a parish priest and revolutionary leader, as portrayed on a Mexican 5 Peso coin.

The first coins issued at this first insurgent mint were, in every respect, so much like those of the Mexico City Mint that detection was virtually impossible. This no doubt accounts for the total absence of known pieces of this first mint.

Hidalgo left Guanajuato on October 10, 1810 and entered Valladolid five days later on October 15th. He commandeered the vessels and objects of the church from which he obtained several thousand dollars worth of silver. This was then melted and cast into square planchets, and with the value stamped on one side, they circulated as money. They were stamped with the letters P.V. for Provisional Valladolid. As far as is known, no one apparently has seen any of this coinage.

Orozco y Berra, in his *Diccionario de Historia y Geografia, Mexico, 1854*, relates that he interviewed a Mexican family whose ancestors had lived in Guanajuato during the War of Independence, and included in their small inheritance was a piece of silver, somewhat like that just described. It was cast, with the letters P.V., and just below it, 8 R. on one side. It weighed 25 grams, and showed no sign of wear. Berra concedes that the planchet might be spurious but feels more prone to accept its factuality.

THE COINAGE OF MORELOS

On October 20, 1810, a Catholic priest, on orders from Generalissimo Hidalgo, assembled and commanded an army which marched on Zacatulo, Tecpan, Petalan, Coyucan and Aguacatillo, then camped his troops on a mountain outside of Acapulco, where he could look down upon the city. As a result of this expedition a new province called Tecpan was formed out of the southern portion of Mexico, and for its capital the village of Tecpan was chosen and renamed Nuestra Senora de Guadalupe (Our Lady of Guadalupe). The priest's name was General Don Jose Maria Morelos y Pavon.

By February 8th, Morelos, following engagements with Moledor, Tepango, Llano, Sabana and Tres Palos, was once more threatening the royalist stronghold of Acapulco. From there the insurgents went on to meet the royalists at Chichihualco and Chilpanzingo, and on May 26, 1811, Morelos took the important town of Tixtla.

It was in Tixtla that "...thought was given to money...", and as there was an acute shortage of funds, General Morelos decided to coin copper, a kind of "...promissory currency which was to circulate until the nation could redeem it..." By special edict, written and signed by General Morelos on July 13, 1811, it was established that copper coins be stamped in the City of Our Lady of Guadalupe, to later be redeemed in gold or silver currency at face value.

The new coins would have on one side an arrow, with the inscription SUR (meaning SOUTH, as applied to wind direction); on the other side, one symbol, a monogram of the letters MOS, an abbreviation of the name of Morelos; and over it, the value of the coin.

From this important document an important fact is made clear: It establishes the birthplace of Morelos coinage.

A number of successful forays took place in the following months, and by November 24, 1812, Morelos camped his army outside of Oaxaca, attacked it the following day, and after a two-hour battle, the city surrendered. A fair amount of booty was seized by the insurgents — estimated at three million pesos — consisting mostly of dry goods, jewelry, cotton and provisions.

When they took over the city, Morelos found coins in circulation which had been issued by the royalist commander. However, he lost no time in resuming his own coin operations after the capture of Oaxaca. This time, though, with large quantities of silver at his disposal, the coins were cast from this metal.

Morelos remained in Oaxaca only a short few months, leaving there on February 9, 1813, and again reached Acapulco on April 6th. After a four-month seige of the port, it was finally captured on August 20, 1813. This success marked one of Morelos' finest hours. It also marked the beginning of his misfortunes, for the royalists, during the months past, had greatly strengthened their forces on all fronts.

Following his victory over Acapulco, Morelos left for Chilpanzingo — where he was subsequently appointed generalissimo — and from there continued on to Valladolid, arriving on December 22, 1813, demanding its surrender. Failing this, he attacked the town, only to be routed the following day.

He returned to Acapulco, but with Armijo's advancing royalist forces on his heels, Morelos was forced to flee on April 12, 1814, but not before setting fire to the whole town. On the run now from a relentless enemy, he took refuge on a hill in Michoacan where, it is said, he spent most of his time in the manufacture of armament, and the replenishing of the nearly empty treasury by casting coins.

While Oaxaca was still occupied by the insurgents, and Morelos was still fleeing from the royalists, the garrison commander, hard-pressed for money, resorted to having coins made on his own, using the initials O.X.A. Most were of copper and dated 1814. When the royalist forces took Oaxaca on March 29, 1814, one of the first changes made was the complete withdrawal of all copper coins.

Not too much of importance happened from this point until November 5, 1815, when Morelos was taken prisoner by the Royalist commander Concha. And there an important chapter in Mexico's history ended as Generalissimo Don Jose Maria Morelos faced the firing squad in the village of San Cristobal Ecatepec.

OAXACA

Coins struck for Morelos bearing the mint symbol OAXACA, OXA., or O.X.A., bearing dates 1813 and 1814, are found in both silver and copper. He apparently had no regular gold coinage, and the few gold pieces that have been found would indicate that such coins were made only when and where gold was found. All are cast and all show the value in reales.

Probably the only silver coin struck at this mint that is not considered rare is the silver half-reale. Quantities no doubt were struck and extensively circulated as they are, for the most part, found in a worn condition. This particular coin has an obverse with a crowned lion left, AMERICA MORELOS 1813; the reverse shows a bow and arrow, with the legend PROVICIONAL DE OAXACA.

There were some copper coins of eight-reales, some cast, some struck, both types dated 1814. The cast pieces have .O.X.A. under SUD; a cross of dots between 8 and R. The struck coins, of course, are better workmanship and show OAXACA. above and SUD below; reeded border.

It would seem that those coins, in gold, silver and copper, and inscribed AMERICA MORELOS, belong to the Oaxaca series. Every one shows a lion which would indicate they are of the Oaxaca provincial series.

(Continued on Page 37)

TED COLLISON NAMED GENERAL MANAGER OF PARAMOUNT NUMISMATICS LIMITED

Ted F. Collison was recently appointed General Manager of Paramount Numismatics Limited, Ottawa, Canada, according to Max J. Humbert, President and Chairman of the Board of Paramount International Coin Corporation, Englewood, Ohio. Collison is married and has two sons, ages ten and fourteen. He brings many years of customer relations experience to his new position with our Canadian subsidiary.

Paramount Numismatics Limited has been in operation for a year and a half, offering Canadian customers a wide variety of Modern Issue and rare coinage. "The numismatic business has been exceptionally good in Canada", according to J. Kevin Gregg, Vice-President of our Canadian subsidiary. Gregg also added that the Ottawa office will be expanding its numismatic customer services within the next year.

Canadian collectors wising to be added to Paramount Numismatics Limited's mailing list may write to:

Paramount Numismatics Limited
148 Mac Laren Street
Ottawa, Canada K2P 0K9

From left to right: Rick Parsons, Order Processing Supervisor; Reg Desilva, Accountant; Donna Battison, Typist; Wayne Dyer, Clerk; Marilyn Adams, Correspondence Officer; Netta Maskell, Executive Assistant to General Manager; John Koensgen, Shipping Supervisor; Renee McKiel, Clerk; Valerie Dean, Receptionist.

Britain's First Silver Crown Since 1902

The Crown has been synonymous with the coinage of Great Britain for over 400 years! The **silver** Crown made its debut in 1551 and until 1902 was generally issued in sterling (.925 fine) silver. From 1902 to 1972, all Crowns were issued using a lower content silver or copper-nickel. In more recent years the use of Crowns has been limited to special events, anniversaries, etc.

Paramount recently acquired a small quantity of 1972 25 New Pence Crowns in **sterling silver proof.** This coin, known as Y-145a, had a mintage of only 100,000 (equal to the rare 1893-S United States Silver Dollar). One should not confuse this coin with copper-nickel specimens of the same date and design which are very common.

Like the Cayman Islands $25 coin, this unusual Crown was issued to commemorate the 25th Wedding Anniversary of Queen Elizabeth II and Prince Philip. These coins are all in attractive presentation boxes. Like earlier Crowns, no denomination is displayed on these coins, but by Royal Proclamation, they have been designated "Coins of the Realm" with a value of 25 New Pence.

Quantities Are Limited, so We Urge You to Order Early

1972 Sterling Silver Proof Crown ..... $ 69.50
Three for $195.00

MINTS OF MEXICO

(Continued from Page 35)

TIERRA CALIENTE

There is wide-spread belief that General Mier y Teran, a Commander under Morelos, struck coins at Tierra Caliente in 1813, a move which he apparently took upon himself — Morelos not being present at the time — when pressed for funds. To show that he willingly took full responsibility for his actions, he differentiated between the coins by marking his own pieces with a T.C., evidence that they were issued in Tierra Caliente. Teran's coins, incidentally, have a better finish as his minting machinery was superior to Morelos'. The T.C. coins were struck from dies and show the 1813 date.

NUEVA GALICIA

Apparently extremely rare is a silver two-reales coin whose obverse shows an N.G. for Nueva Galicia, with the inscription: MONEDA PROVICIONAL 1812; reverse has 2*R, with SUPREMA.JUNTA.NACIONAL. It was struck under orders from Brigadier General Don Jose Maria Vargas, an insurgent military commander of that district. It is not known where the coins were minted. An interesting side note: Vargas later became a turncoat, defecting to the Royalists.

ZONGOLICA

In the small town of Zongolica (in Veracruz), three men made plans to raise an army to aid in the fight for independence. One was a lawyer, Don Rafael Arguelles, the other two were Catholic priests, Don Mariano de las Fuentes Alarcon, and Don Juan Montezuma Cortes. The followers of the two priests, by May 29, 1812, had captured the City of Orizaba along with 52,000 bales of tobacco. They promptly sold the tobacco — some 10,400,000 pounds of it — and with the money realized set about minting their own coinage of one-half, one, two, four and eight-reales pieces. All carried the name of Zongolica. On the obverse was a bow and arrow, and around the margin, VIVA.FERNANDO.VII.Y.AMERICA. On the reverse was a palm branch of sorts, and a sword, with the denomination in the center; the date 1812 in exergue.

OSORNO

An illiterate who couldn't even write his name until he became an insurgent leader, Jose Francisco Osorno had his headquarters in Zacatlan. He was a highwayman and an ex-convict who was repeatedly run out of Zacatlan by royalist forces, only to surface again later at some other point.

Surprisingly, he attained the rank of major general, and with the aid of an advisor, set up a mint in Zacatlan where he began striking coins in April of 1812, and on through 1813. As far as can be determined, Osorno's coinage consisted of silver two-reales pieces, and copper one-reale and half-reale, all of the same type.

The obverse shows his monogram O.S.R.N. above; ZACATLAN below, and date in exergue. Reverse: two crossed arrows within a wreath, and 2.5., REAL or MEDIO at the bottom.

Much has been omitted in this article, as in all previous articles on Mexico's coinage, due to lack of space. The writer has touched on only a few of the highlights and suggests as more informative reading, the reference listed below.

Reference and Recommended Reading: "Numismatic History of Mexico" by Alberto F. Pradeau.

An Unusual Denomination At A Bargain Price

A coin need not be worth thousands of dollars to be of numismatic interest. An example of this is the 1913 British 1/3 Farthing. This coin is unusual because:

1. Although struck at the Royal Mint of London, these coins circulated in the British Mediterranean island of Malta.

2. This unusual denomination was struck on a very irregular basis. 1/3 Farthings bearing the bust of George V were struck only in 1913, making this a one year type coin.

3. Only 288,000 were struck (about half the mintage of the 1909-S VDB Lincoln Cent). Today, many are badly corroded or heavily circulated.

We have a limited supply of these unusual bronze 1/3 Farthings in Red and Brown Uncirculated. Order now as they will be difficult to replace in our inventory once they are sold.

1913 1/3 Farthing, Red and Brown Unc., each $9.50

The Bookshelf

by Thomas V. Haney, N.L.G.
Former Numismatic Editor of
The New York Times

Arlie R. Slabaugh, a most authoritative author, chose the approach of our nation's Bicentennial to compile the second edition of his popular *United States Commemorative Coinage*. Most of Slabaugh's literary efforts result in excellent productions and his latest creation is a sparkler.

The hardbound book, issued by the Whitman Hobby Division of Western Publishing Company, Inc., 1220 Mound Avenue, Racine, Wis. 53404 in late Spring, has been expanded from 144 to 160 pages. The retail price is $4 and a better bargain would be difficult to find.

Slabaugh believes there is no better way than through commemoratives to arouse the interest of collectors and other persons who like to research the birth and growth of our nation, its states, leading personalities of history and places. The red, white and blue jacket — picturing a Minuteman and the new designs for our Bicentennial monies to be released in 1976 — is most attractive. The cover carries the words "The Drama of America as Told by Our Coins".

All the country's commemorative coins officially issued, from the World Columbian Exposition at Chicago in 1892 to the Bicentennial pieces, are within the pages of this revised edition. All 160 United States issues are included and all are well illustrated.

Each piece is accompanied by detailed data, such as the event and the person or persons related to the historic milestone being commemorated. The variety in designs and the renowned artists responsible, such as James Earle Fraser, his wife, Laura Gardin Fraser, and Charles Barber — to name only three — are given considerable recognition by the author.

Slabaugh planned his work for the sincere numismatists and history buffs, both old and young. His goal certainly was achieved, for this long-awaited revision of his book, first published in 1962, is a rich contribution to the celebrations of our Bicentennial.

The edition soon should be available in most coin dealer shops and many larger stores catering to hobbyists. It also may be ordered from the publishers at the Wisconsin address above.

The date and number of pieces authorized, how many were coined, melted and the net figures for each issue are shown in tables. There has been tremendous interest in commemoratives in recent years so Slabaugh has listed the original price at time of issue as well as the current value of each to aid collectors in evaluating such items now in their collections.

Arlie discusses the commemoratives in chronological order, beginning with the Columbian half dollar. The reasons for each coin and most interesting data of world events leading to the issuance of each commemorative provide a fascinating story of our nation's growth.

FROM BROWN AND DUNN

The revised edition of *A Guide to the Grading of United States Coins*, by Martin R. Brown and John W. Dunn, reflects the detailed work of these well known authors in updating their book, which has proved popular with collectors since its debut in 1958. Produced by the Western Publishing Company, this sixth hardbound issue covers 208 pages and is available from dealers, many bookstores and hobby shops. It is priced at $4.

With the grading of coins one of the most controversial topics among both dealers and collectors for years, the book has helped many to ease their problems. The American Numismatic Association has recognized it as an acceptable standard reference guide for determining the condition of our coinage. R.S. Yeoman, when listing prices for particular grades in his *Red Book* (A *Guide Book of United States Coins*) and *Blue Book (Handbook of United States Coins)*, bases his gradings on the "ratings" of Brown and Dunn in their *Guide*.

Before the birth of the *Guide*, evaluating the condition of monies was hit and miss, a matter of personal opinion, and resulted in much over-grading perhaps through the desire of a seller to impress a hasty buyer. Past editions of this informative volume have helped eliminate some of the evils — at least helped thousands of collectors in their transactions with both merchants and club "friends".

The line drawings in the revised edition are clearer than photographs, being the work of the artist Arthur Mueller. Every type of United States coin, from 1793 to date is listed and a description of each grade well defined. However, American Colonials, private issues of gold and U.S. silver and gold commemoratives are not covered.

Grading abbreviations, instructions on how or how not to clean monies and a warning to prospective buyers are also noteworthy contributions by the authors.

GUIDE FOR COLLECTORS

Basic Knowledge for the Coin Collector, compiled by the editors of *Coin World*, gained a new look with its seventh edition released by Amos Press in May. The 78-page booklet for 1975 has a patriotic cover picturing the reverse sides of the Bicentennial quarter, half dollar and dollar and the American Revolution Bicentennial insignia.

The publication is brightly illustrated by Mort Reed, author of *Coin World's* weekly Coinology column. Mort also is the author of several top-shelf books and his column, Money Clips, is widely syndicated in this country and Canada.

Although the publication was basically intended to attract newcomers to our hobby, it has 24 chapters of numismatic facts that should make good reading for all collectors. Mint marks, gold tokens, California gold, fractional currency and foreign coins are among the items discussed. Also included are helpful hints on how to organize a coin club, the many changes in our mint production as the result of modern equipment and information on how to order proof sets and other official coins and medals.

The booklet may be ordered for $1.50 per copy, postage paid, from Amos Press, P.O. Box 150, Sidney, Ohio 45365.

NUMISMATIC LITERATURE

Publications from the American Numismatic Society always add lustre to one's bookshelf. *Numismatic Literature*, which is printed twice a year, arrived recently. It is No. 93 for March of 1975.

The paperback of 178 pages lists current publications, with abstracts of their content, from all corners of the earth and is really an international team production. The notes touch all the numismatic bases, with such items as coins, tokens, decorations, medals and museum additions included.

Comments and suggestions for improvement of the book always are welcomed by the ANS, which was founded in 1858 and incorporated in 1865. The society's address is Broadway, between 155th and 156th Streets, New York, N.Y. 10032.

THE GOLD OF EUROPE

Six thousand pieces, along with approximately 2,000 good illustrations, are catalogued in the second English language edition of Hans Schlumberger's "European Gold Coins Guide Book". The 496-page hard-covered volume, with an attractive dust jacket, is priced at $15 and was released by Krause Publications in June.

This fourth revised edition for 1975 is the result of a great cooperative team effort by Battenberg and Krause Publications. The book has been carefully edited and completely updated. Krause is handling the U.S. production and distribution of the book, which was originally printed in German by Battenberg Verlag of Munich.

The volume is concerned only with gold and covers the 19th and 20th Centuries of European history. Schlumberger, who has been a dealer for the last 23 years, holds the distinction of being a world authority on the glittering coinage of Europe — his specialty.

Prices are quoted in U.S. dollars, which makes this book a most valuable one for American numismatists and the general public, which has become quite gold conscious in recent years. The figures are the latest possible evaluations and are based on the charges of leading American and British dealers for monies in their stocks, prices brought in the major international auctions here and abroad and the prices asked by European banks engaged in the gold business.

Considerable research by the author and his aides is reflected in the great details of the book, which soon will be available in coin shops, hobby shops and many bookstores. It also may be ordered from Krause Publications, Inc., 160 N. Washington St., Iola, Wis. 54945.

All of the countries catalogued are in alphabetical order. Duchies, principalities, cities, etc., are under the state to whom they now belong or to whom they once belonged.

Another outstanding feature of the "Guide", which aids quick identification when one is looking up a certain period coin is its division of Germany into two parts. Part I covers old Germany up to the founding of the Reich and Part II includes monies of the Reich, from 1971, and the former German colonies of New Guinea and East Africa. An excellent index of countries helps one find his country and coin in seconds.

It would seem that Schlumberger went all-out to give numismatists all possible information of value. Included in this thorough work are particulars related to value, period, weight (given in grams) and purity (given in parts of a thousand).

A SPECIAL FROM GOULD

An interesting guide for both new and old collectors is the third edition of Maurice M. Gould's booklet, "Coins of Special Value". The revised issue, although covering only 34 pages, is bursting with tidbits related to the hobby. Maury, who started in numismatics as a youth has rounded all the bases in a colorful career and needs no introduction.

The current edition, with the aid of some good, condensed notes, brushes just about every facet of collecting. Beginning your collection, estimated values of some popular U.S. monies, new areas of the hobby and the care of coins are only several of the many subjects aired.

A widely syndicated columnist, Gould also writes a weekend column, "Coin Roundup", carried in The Los Angeles Times, which published his booklet. Priced at 50¢, this booklet may be obtained by writing Maurice M. Gould, Los Angeles Times Syndicate, Times Mirror Square, Los Angeles, Calif. 90053.

From the Havana Cuba Post.

Americans who visit the interior of Cuba are surprised beyond measure when they are given change for small purchases in cafes. The old American half-dime, which is no more in circulation in the United States, is used in the interior towns of Cuba, where it passes for 2½ cents. All of these coins are punched and were brought to Cuba many years ago. When the bangle craze had died away in America, and there were thousands of these half-dimes which had been punched and were useless, some clever Yankee conceived the idea that they could be circulated in some way in Cuba and other West India islands. The plan worked well, and ever since that time they have been passing for 2½ cents.

Reprinted from the *Numismatist*, 1900.

AUSTRALIA'S EARLY GOLD

Australia had its own version of the "great Gold Rush" right around 1852. Gold had been discovered in Southern Australia, and the yellow metal began pouring in in such quantities that it was necessary, for purposes of easier handling, to start minting it on the spot.

Compared to our own Gold Rush days, however, the early gold of Australia was small, but it must be remembered that there were two things that made Australia different from any other gold-producing country. It was, first of all, a penal colony, originally settled by deportees from Britain — a spot where criminals and undesirables alike could be far removed from the rest of the world. Later on, of course, there was an influx of regular immigrants; even so, Australia, during the early part of the 19th Century, was still very much of an under-developed country with no need for any large amount of coins.

Second, there was a deep-rooted reluctancy on the part of Britain to bring Australia into the family fold, letting the old prejudice of a penal settlement influence her far beyond reality.

The earliest Australian gold coinage of record was issued by and at the Adelaide Assay Office in 1852. There are two slightly varying types of Sovereign, with a crown on the obverse and the value on the reverse. They are quite rare though they are obtainable. There is a 5 Pound coin, rarer still, though it must be considered a trial piece and is practically unobtainable.

Another extremely rare item is an irregularly-shaped gold ingot showing various mining stamps of fineness and value, which was issued in 1852 in South Australia.

The following year a series of very valuable gold coins was struck at the mint of Port Philip. It is thought that these coins, seldom seen, may have been issued as patterns. They were valued at 2, 1½ and ¼ ounce gold, with a kangaroo — the country's national emblem — on the obverse, and the value on the reverse.

The regular Australian gold coinage starts with the 1855 Sovereigns of Queen Victoria, with the word "Australia", and the denomination "One Sovereign" on the reverse. Also issued this year was a Half Sovereign.

The minting of both of these coins was halted at the Sidney Mint in 1870 at which time regular British Sovereigns and Half Sovereigns made their appearance. Those coins bearing the word "Australia" are fairly common and easy to obtain today, the only exception being that they bring a very high premium when in excellent condition.

A Proof Coin From The Holy Land

"We declare that with the end of the Mandate at midnight on the Sabbath, 6 Iyar 5708 (May 15, 1948) the Jewish State which will be called Israel shall be established".

With these words the State of Israel became reality. The man responsible for this declaration was David Ben Gurion who later became Israel's first Prime Minister. Born in 1886 Ben Gurion entered Palestine from Poland in 1906. After 42 years of farming, recruiting members of World War II anti-Nazi Brigade and political organizing, he became leader of the newly formed nation.

No sooner had the State of Israel been formally declared, than the armies of six Arab nations threatened her very existence. Virtually overnight Ben Gurion had to transform an army with little training, inadequate weaponry and few allies, into an effective military machine. During the periods of his leadership, 1948 to 1953 and 1955 to 1963, Ben Gurion was called on three times by his people to lead the defense of their claim to the Holy Land.

In 1974, the Bank of Israel issued a 25 Pound Ben Gurion Commemorative Coin. This large crown-size coin is a full 37 mm in diameter and is struck on a .935 pure silver planchet. Only 68,500 Proof quality specimens were distributed throughout the world, with large numbers going to collectors in Europe, Japan, North America and Israel. The wide distribution does *not* allow huge hoards to be purchased and dumped on the market later. Each mint marked Proof coin is specially packaged to allow viewing of both sides and is accompanied by a fact sheet stating the official mintage and other pertinent information.

All collectables of the Holy Land are in great demand and coins are certainly in the spotlight considering their historical themes, limited mintages, aesthetic beauty, ease of display, silver content and high marketability. Send your order today; our supply is unbelievably small.

1974 Israel Ben Gurion 25 Pound Commemorative Coin, Proof $79.00

RICHES FOR ABRAHAM

Though Abraham is reputed to have been the first rich man, he never knew the pleasure of collecting coins, nor could he jingle them in his pocket. For it was well over a thousand years after his death that the first coins appeared.

Yet Abraham did have a pocket. It was a part of his girdle, and in it he carried granules and ingots of gold and silver. It could also be assumed that he carried a small pair of scales or weights to help in measuring his money.

That he was known as the world's first rich man is substantiated by these words in Genesis 13:2 — "And Abraham was very rich in cattle, in silver and in gold".

But sadness was to come to Abraham. In about 1872 B.C., he lost his faithful and beautiful wife, Sarah. From Genesis 23:2-19:

> " . . . And Sarah died in Kirjatharba; the same is Hebron in the land of Canaan: and Abraham came to mourn for Sarah, and to weep for her. And Abraham stood up from before his dead, and spake unto the sons of Heth . . . If it be your mind that I should bury my dead out of my sight; hear me, and intreat for me to Ephron the son of Zohar, that he may give me the cave of Machpelah which he hath, which is in the end of his field: for as much money as it is worth he shall give it me for a possession of burying place amongst you . . .
>
> And Ephron answered Abraham, saying unto him, My lord, hearken unto me: the land is worth four hundred shekels of silver . . .
>
> And Abraham . . . weighed to Ephron . . . four hundred shekels of silver . . .
>
> And after this Abraham buried Sarah his wife in the cave of the field of Machpelah . . . "

This makes us wonder about the value of a shekel in relation to our own money, but we find that the shekel varies with time and place. By estimating the value at about 54.74 cents, we can place the amount paid to Ephron as $218.96.

And so, too, eventually in the cave of the field of Machpelah, was buried Abraham, the first rich man of record. Also buried there were Isaac, Rebekah, Leah and Jacob.

And the cave is there to this very day.

Ref: "Coins of Bible Days," F. A. Banks

On Coin Collecting-Circa 1889

The do's, the don'ts, the how-to's of coin collecting have been the subject of scores of books for lo, these many years. It cannot be said that the beginner, the novice collector, has ever gone wanting for the written word when it comes to getting off on the right foot when starting his hobby.

Getting the fledgling collector headed down the right road was the subject covered, to some extent, by an article which appeared in an issue of the *Numismatist* way back in 1889.

Excerpted, in part, are the following suggestions intended to aid the would-be numismatist. With particular emphasis on arrangement, Dr. George Heath, the author, goes on to say " . . . small collections may be laid flat in a series of shallow drawers; but for collections of from 2,000 varieties or upwards, we have found after a long experience the most satisfactory way of arranging coins, is to place them in small boxes, each country or series by itself.

"For this purpose we use the small flat slide powder boxes about 1 3/4 x 2½ x 3/4 used by druggists, and which can be bought for from $1.50 to $1.75 per gross. These boxes will hold from 10 to 30 varieties each. Put the name on the top and arrange them in your case or cabinet."

The author then touches on a controversial subject — the cleaning of coins. He states that " . . . in most instances a soft brush, soap and warm water is all that is necessary". It is interesting that Dr. Heath nixed the use of acids or strong alkalies.

"Whiting or powdered pumice stone may be used after passing the coin through a weak solution of ammonia and later polishing with a soft flannel or chamois skin. Anything not removed in this way better be left alone."

For this next gem of advice Dr. Heath then goes to *The Scientific American* — quote: " 'Silver coins may be boiled in a soda solution and scoured with a brush and *whiting.** Copper coins may be treated in the same way and then brushed with *plumbago*** which will give them a bronze appearance'."

By way of explanation, the following definitions are given:

* WHITING: The act or process of making white, as by whitewashing; specific bleaching. Chalk (calcium carbonate) prepared as an impalpable powder by pulverizing and washing; for polising metals, etc.

** PLUMBAGO: A kind of lead, or ore, a plant, leadwort. Graphite.

And that's how it was done — some 88 years ago!

(Courtesy of Coin World Library)

by Thomas V. Laney, N.L.C.

A new name, METAMS, was added to our numismatic lexicon at one of the many meetings held during the third annual Greater New York Convention. This session for collectors of tokens, medals and exonumia was called for the purpose of organizing a New York area branch of TAMS.

Fifty persons attended and 36 signed as members, then elected officers and voted on a name. Edward Janis, who served as the general chairman of the show — sponsored by the American Israel Numismatic Association — was elected president. Frederic G. Mantei was named vice-president and Ernest H. Bain secretary-treasurer.

A view of the bourse at the third annual Greater New York Convention.

Collectors interested in becoming members should write to Ernest H. Bain, R.D. 6, Woodland Drive, Carmel, N.Y. 10512. The annual dues are $4.

Janis was host for the meeting at which Virginia Culver, ANA president; George D. Hatie and John Jay Pittman, ANA governors, and Morris Bram, founder and president of AINA, were among the speakers and they all stressed the need for a strong local chapter of TAMS.

Some of the celebrities who took time out to visit Paramount's booth and examine coins during the third annual Greater New York Convention. Reading from left: Ed Rochette, executive director of the ANA; Morris Bram, convention's honorary chairman; Eva Adams, former Director of the Bureau of The Mint; Paul R. Whitnah, American Airlines executive, who spoke at one of the many forums, and Mrs. Virginia Culver, the ANA's first woman president.

Bram, who was honorary chairman for the Greater New York, suggested that METAMS host the TAMS banquet when the ANA's annual convention is held in New York in 1976. Bram also will be the honorary chairman for that big event at the Americana.

METAMS (Metropolitan Tokens and Medal Society) was a unanimous choice of the names suggested. The group plans to meet at four major New York conventions each year: Greater New York, Grand Central, Metropolitan New York and one other to be chosen later.

Other Groups Convene

The Great Eastern Numismatic Association's Board of Governors conducted a meeting, with President Robert Hawes presiding, in the Sheraton's Board Room. Forty members and several guests attended.

Frank Caggiano, general chairman for GENA's 1975 convention, gave a detailed report on progress for the 13th annual event, which will be held at the Philadelphia Sheraton November 20-23. All committees are well along on their schedules and more than 60 dealers already have signified their intentions of taking bourse space, Caggiano stated.

A souvenir booklet, larger and more colorful than those issued for past shows, is in the works. The committee for this production is composed of Caggiano, editor of *The Lamp*, the organization's regular publication; Joan Brand, secretary; John Wade, Dave Gorlin and A. H. Pergolino.

Those at the session discussed and approved the idea of having many and varied prizes to attract the general public. It also was voted to have medals and other memorabilia made with the Bicentennial as the motif for designs. This problem was left in the capable hands of Vincent Alones.

Plans for an extensive program for the Young Numismatists are moving ahead nicely, it was reported. Many member clubs of GENA have geared their programs of recent years to attract more youths. Arrangements have been made for a special meeting, chaired by Edward Quagliana of the Franklin Mint, at which the young collectors will "run the show".

The educational forum is being sponsored by the Organization of International Numismatists and it is hoped that Val Pasvolsky will be well

enough to again be the moderator. Sales will be held by the Pine Tree Auction Company.

It is planned to have more than 100 cases of displays, including a special class for juniors. Interested exhibitors are asked to contact GENA, P. O. Box 4831, Frankford Station, Philadelphia, Pa. 19124. Exhibits will be accepted on a competitive or non-competitive basis.

Jackson Storm and his dad, Roger, who have been negotiating for a hotel for 1976, when GENA returns its annual bash to New York, reported their problems with dates and greatly inflated prices. It was voted to accept the Americana's offer and we later learned that the dates will be September 30 through October 3.

The Society for Medieval Numismatics held a spirited meeting. It was announced that the organization, although only in its second year, has well over 100 members in several countries. Gordon Singer, editor, said that the group's publication, which is expected to be issued monthly, would soon be off the presses.

Jack Storm, who we are convinced must never sleep, also is president of this society. Other elected officers are Al Malloy, vice-president; John J. Gabriel, secretary; Alones, assistant secretary, and Mantei, treasurer. Tentative plans were made for a meeting on August 20 during the ANA convention in Los Angeles.

The juniors really had a day under the direction of Florence M. Schook of Michigan, Chief Administrator of the ANA's Young Numismatist Correspondence Course. It was standing room only in the Park Sheraton suite. Although only 45 of junior age were present, parents, grand-parents, sisters, brothers and friends all came out to enjoy the food and fun.

Ms. Schook was assisted by Agnes Alones, Robert Riemer, Gabriel, Harold and Leah Rogg and Jay Unger. Stewart Weinerman, president of New York's Young Numismatists, also was kept busy.

Eva Adams, P. M. Williams, Virginia Culver, Quagliana, Ed Rochette, Bram, Paul R. Whitnah and George Hatie were among the many who stopped by to visit or speak to the gathering.

Whitnah, American Airlines sales representative who began as a junior collector, is an enthusiastic supporter of the youth movement, traveling great distances to lecture or obtain stories in an effort to gain support for young newcomers to our hobby.

Hatie spoke on old paper currency, passing the notes among his audience, then answered the queries fired at him by the youthful collectors — always eager to learn more at such "seminars".

A Plea for Peace

Yitzhak Avni, Director General of the Israel Government Coins and Medals Corp., was the chief speaker at the awards banquet, planned by Walter Stefanacci, Rocco Stefanacci and Lou Wasserstrom. Also on the dais was David Rivlin, Israeli Ambassador to the U.S.

Avni expressed the hope that one day peace would come to this troubled world. "If that day comes, I will recommend to my government the striking of a real Peace Coin. It will not only symbolize peace, but will signal the end of hostilities, the end of war, of bloodshed, the end of horrors," he said. "Such a coin shall symbolize love and peace," he concluded.

The Storms, who with Ms. Schook headed the awards committee, presented the prizes. For the second successive year, Stanley Yulish captured best in show for his display titled "Numismatic Reflections of Ghetto-Lodz". He took home a trophy presented by the Lewis M. Reagan Foundation. The prize is known as the Sol Kaplan Award in memory of the late administrator of the Reagan Foundation.

Other first-place winners were: Joaquin Medina, United States Commemorative 50-Cent Pieces; Dr. E. J. Rubin, Music Medals of Israel; Doug Winter (junior), Connecticut Coinage of 1787, and Thomas C. Wilfred, Medals. The Long Island C.C. won top club honors with its excellent showing of selected rarities. R. B. White, who was runner-up to Yulish in the Numismatica Judaica Class, gained a "first-place award" for his exhibit titled "Plaquettes of Prof. Boris Schatz".

Plaques for non-competitive displays went to Pittman, Gabriel, Jack Storm, Irwin Stoff, Fred Bertram, the Rev. E. J. Hogan and Max Vlotkoffsky.

New Officers Chosen

Bram will remain as AINA president, with Ed Schuman, executive vice-president; Ben Abelson, Harry Flower and Sidney Bluestone, vice-presidents; George Gilbert, secretary, and Janis, treasurer. Abelson, Maurice Gould, Arnold Kagan, Robert Messing and Sidney Olson were named to the Board of Directors for six-year terms.

It was announced that Abelson would serve as the general chairman for the AINA convention, which is planned for Los Angeles in September of 1976. Paramount has been selected to conduct the auction sales at that show.

Man for Olympics

Jack J. Pinyan, 48, a U.S. citizen, has been selected by the Canadian Government as director of the Olympic coin program for the United States and Mexico, it was announced through the Canadian Consulate General's offices in New York.

Jack J. Pinyan, new director of the Olympic coin program for the U.S. and Mexico.

Pinyan was a Shell Oil Company executive for 18 years, being responsible for corporate advertising and direct mail and sales promotion programs throughout the country.

The Summer Olympics scheduled for 1976 at Montreal, met with many setbacks, what with strikes, bad building weather and the rising cost of silver. Perhaps, now that our Winter sports ended in June (or did they?) greater interest will be aroused among the warm-weather fans and athletes in supporting the '76 Games.

Letter from Spain

Hans Schulman, who retired from active business following a heart attack last Winter, is recuperating in Alicante, Spain. Since leaving New York, Hans has received many cards and letters from his numismatic friends and he and his wife, Zita, try to answer all. However, Hans feels that he might have missed out on some replies and asked that we extend his thanks and greetings through our column.

(Continued on Page 45)

Our Only Commemorative Silver Dollar

1976 will mark our nation's 200th birthday and interest in all commemorative memorabilia will be tremendous. Thousands of new coin collectors will expand the demand for the low mintage special issue coins released in the late 19th and early 20th Centuries. If this demand conforms to past experiences, it will be focused on issues with tiny mintages and interesting backgrounds.

One coin that meets these requirements is the Lafayette Dollar. The existing mintage is only 36,026 — which is minute compared to the billions of coins produced today. Aside from the tiny mintage the 1900 Lafayette Dollar is exciting because:

- **It is the only commemorative Silver Dollar**
- **50,026 were struck, but 14,000 were melted!**
- **It was issued to mark the unveiling of a statue of Lafayette at the Paris Exposition**
- **It is the FIRST coin to portray a former President**
- **It was struck ONLY on December 14, 1899**

But aside from these interesting historical notes, the Lafayette Dollar is often collected with our commemorative Half Dollars — and you know how popular commemorative halves have been! This coin has an interesting past and an exciting future. Order yours before prices rise!

1900 Lafayette Dollar, BU Choice $800.00

From Our Mailbox . . . .

Mr. Lon Camomile
Director of Marketing
Paramount International Coin Corporation
Paramount Building
Englewood, Ohio 45322

Dear Mr. Camomile:

As both a coin collector and a customer of Paramount International, I wish to congratulate your organization on the sheer logic and sensibility of the Corporation's advertisement:

What You Should Know
Before Investing
in
World Proof Coins

which appeared in the April 1st issue of *World Coin News.*

Collectors who are proud of their interest in, and devotion to, their hobby can and must take such a valuable message very much to heart.

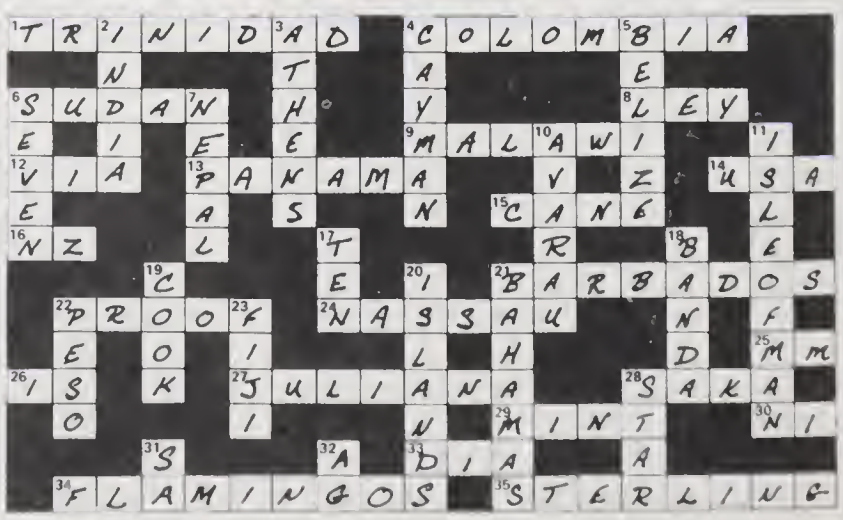
Keep up such good work in the ever-growing interests of Numismatica-Pura.

Sincerely,

A. D.
New York

ANSWERS TO THIS ISSUE'S PUZZLE:

NUMISMIRE KNOT



HEADS AND TALES

(Continued from Page 43)

Food for All

Margaret Mead, American anthropologist, is featured as Ceres (Roman Goddess of grain and harvests) on the medal issued in Rome by the Food and Agriculture Organization of the United Nations. Recent FAO items depict distinguished contemporaries as Ceres to point up the role of women in social and economic development.

Dr. Mead is portrayed on the obverse of the medal. The reverse is a free interpretation by the artist Manolis Tzobanakis showing faces of humans on a background of Polynesian food crops.

Dr. Mead played a major role in the World Population and Food Conferences in 1974 and is the author of such works as *Growing Up in New Guinea* and *Male and Female.*

No 1975 Quarters, Half Dollars or Ike Dollars

Collectors have been waiting since January for 1975 dated high denomination coins. Now, Mint Director, Mrs. Mary Brooks, has confirmed what many collectors already suspected: No 1975-dated quarters, halves or dollars will be struck.

The Mint decision was reached after consulting with representatives of the Federal Reserve System, who estimated the coinage needs for the calendar year, and by studying the coinage production schedules at our three Mints. The decision does not represent a complete elimination of the 1975 date, however. Cents, nickels and dimes will bear the date and, after July 4, quarters, halves and Eisenhower dollars will bear the congressionally mandated 1776-1976 dual date.

Mrs. Brooks said the Mint's primary concern is to produce sufficient coinage for the country's needs. She believes the decision to retain the 1974 date on the three larger denominations will contribute to the Mint meeting this objective. It was this same reasoning which prompted the Mint to announce that dimes struck at the San Francisco Assay Office will not bear the familiar "S" mint mark. Likewise, production of coinage at the West Point, New York, Bullion Depository will have no mint mark.

The report of coinage at the United States mints for January shows that no silver dollars were coined during the month. As a matter of fact, the report shows that no United States coins of any denomination were struck except the one-cent pieces — a rather unusual thing.

This fact, as well as the fact that silver dollars had been coined each month in fairly large quantities ever since the resumption last summer, gave rise to press reports that further coinage of them had been suspended for the purpose of making some changes in the designs as the result of criticism made in the press. A dispatch from New York on February 2 said:

> "Future financiers, now operating as messenger boys in Wall street, have started a drive to corner the newly coined 'Peace' silver dollar, it was learned today. The coins, of which slightly more than a million were minted, are selling at a premium of twenty-five to fifty cents each — the youthful buyers playing a 'hunch' that the issue will be recalled because of criticism of its design and its general make-up, which does not admit of easy stacking."

It is hardly likely that messenger boys or anyone else will be able to corner an issue of over 1,000,000 pieces. Writers of press dispatches should also know that the Government does not "recall" coins after placing them in circulation.

Another dispatch from New York, dated February 3, said:

> "Distribution of the silver 'Peace' dollars bearing the date 1921 has stopped at the Government agencies, and while Treasury Department officials here have no information on the subject, they are under the impression no more of the peace dollars will be issued. They command a slight premium. A total of $1,006,473 of the series of 1921 were coined, of which $75,000 were distributed through the Federal Reserve Bank of New York. It is reported the die may be entirely changed because of criticisms of the dollar. The principal criticism is that the wings of the eagle are close by the side of the bird instead of outstretched, as in every other coin on which the American eagle is reproduced."

So far as our observation goes, there has been little or no criticism voiced through the press on account of the wings of the eagle being close to its sides. The writer of the above is also in error in stating that this is the only coin on which the eagle is shown with its wings in that position. The $10, $5 and $2½ gold coins have the eagle with its wings close to its sides.

The rumors of the change of design were set at rest, according to a dispatch from Philadelphia on February 9, by a statement from Director of the Mint Baker, as follows:

"There is no foundation for the report that Peace dollars will be withdrawn," he said. "Dies for the coinage of this piece are about finished and every one of the three coinage mints will be ready shortly to make them. Many people do not seem to realize that this dollar was designed and put out under the provisions of law. Designs for dollars or any other form of currency are not made up to suit the arbitrary whims of the Director. The Federal law says that the design of the dollar may change every 25 years, with the approval of the Director of the Mint and the Secretary of the Treasury. Designs were submitted by eight of the leading sculptors of the nation, and were passed upon by a committee of artists."

"The mints are now coining silver dollars," the Director said, "to reduce the Federal Reserve bank notes and the reissuing of silver certificates backed by silver dollars, under provisions of the Pittman act. All mints are now on an eight-hour basis," he said.

From the "Numismatist", March, 1921.

WORLD PROOF COINS

All sets and coins are in their original packaging

BAHAMAS

1969 PROOF SET (Mintage: 10,381) first Proof Set ever issued by the Bahamas . . $ 76.00
1970 PROOF SET (Mintage: 22,827) – first Bahamas Proof Set minted by Franklin Mint . . . . . $ 72.00
1971 PROOF SET (Mintage: 30,493) . . . $ 69.50
1972 PROOF SET (Mintage: 34,789) . . . $ 67.50
1973 PROOF SET (Mintage: 34,815) – last pre-independence Proof Set . . . . . $ 62.00
SPECIAL! Complete collection of Bahamas pre-independence Proof Sets – all five of the above $315.00
1973 $10 PROOF COIN (Mintage: 63,368) – famous Independence Day Coin – first $10 Coin issued by the Bahamas; sterling silver . . . . . $ 30.00
1973 $50 GOLD UNCIRCULATED COIN (Mintage: 22,500) $115.00
1974 $10 PROOF COIN (Mintage: 42,822) – first coinage of the Bahamas without Queen Elizabeth on obverse; sterling silver . . . $ 27.00

BARBADOS

1973 PROOF SET (Mintage: 97,454) – first Proof Set of Barbados . . . . . $ 51.00
1974 PROOF SET (Mintage: 35,600) . . . $ 70.00
1974 $10 PROOF COIN (Mintage: 21,072) . . . . . $ 27.00

BELIZE

1974 SILVER PROOF SET (Collectors Set) $115.00
1974 NON SILVER PROOF SET . . . . . $ 40.25

BRITISH VIRGIN ISLANDS

1973 PROOF SET (Mintage: 180,999) – first Proof Set of British Virgin Islands . . . . $ 25.00
1974 PROOF SET . . . . . $ 24.00

CAYMAN ISLANDS

1972 $25 SILVER PROOF COIN (Mintage: 25,584) – the very popular Queen Elizabeth and Prince Philip 25th Wedding Anniversary Coin $110.00
1972 $25 GOLD PROOF COIN (Mintage: 20,578) $150.00
1973 PROOF SET (Mintage: 9,988) – second year of issue – four silver coins . . . . . $ 65.00
1973 $5 PROOF COIN (Mintage: 6,558) – first-ever $5 Proof Coin issued; solid sterling silver . . . . . $ 20.00

COOK ISLANDS

1970 $1 PROOF COIN (Mintage: 5,030) – a modern rarity; this first-ever Proof Coin from the Cook Islands is difficult to obtain . $ 85.00
1970 $1 UNCIRCULATED COIN (Mintage: 25,070) – the uncirculated specimen of the above coin; a great buy at . . . . . $ 20.00
1972 PROOF SET (Mintage: 17,101) – first-ever Proof Set from the Cook Islands; a beautifully designed issue . . . . . $ 55.00
1972 $1 PROOF COIN (Mintage: 10,082) – if the 1970 $1 Proof Coin is any indication, then the 1972 $1 Proof Coin is a potential winner . . . . . $ 25.00
1972 $1 UNCIRCULATED COIN (Mintage: 20,020) . . . . . $ 10.00
1973 PROOF SET (9-pc) $103.00
1973 PROOF SET (7-pc) . . . . . $ 34.00
1973 PROOF SET (2-pc) . . . . . $ 69.00
1973 $2 PROOF COIN (Mintage: 46,292) – the most popular of the Cook Islands series as evident by the mintage . . . . . $ 26.00

COLOMBIA

1973 UNCIRCULATED 1500 PESO GOLD COIN (Mintage: 50,000) $195.00

GREAT BRITAIN

1970 MILLENNIUM PROOF SET (Mintage: 750,000) – last British Proof Set before decimalization; reasonably priced at . . . $ 20.00

INDIA

1969 PROOF SET (Mintage: 9,147) – the famous "Ghandi" Proof Set . . . . . $ 34.00
1970 PROOF SET (Mintage: 3,046) – the lowest mintage of any India Proof Sets . . . . . $ 36.00
1971 PROOF SET (Mintage: 4,375) . . . . $ 28.50
1971 10 RUPEE PROOF COIN (Mintage: 1,594) – The first-ever 10 Rupee Proof Coin; note the mintage! . . . . . $ 23.00
1972 PROOF SET (Mintage: 7,895) . . . . $ 24.50
1972 10 RUPEE PROOF COIN (Mintage: 3,655) . . . . . $ 15.00
1973 PROOF SET (10-pc) (Mintage: 7,563) – includes 10 and 20 Rupee Proof Coins . . . . . $ 36.00
1973 PROOF SET (9-pc) (Mintage: 3,326) – without the 20 Rupee Proof Coin . . . . $ 22.50
1973 10 and 20 RUPEE PROOF SET (Mintage: 2,408) . . . . . $ 25.25
1973 20 RUPEE PROOF COIN (Mintage: 2,452) – a beautiful issue . . . . . $ 14.95
1973 10 RUPEE PROOF COIN (Mintage: 1,655) – great price on a low mintage coin . . . . . $ 11.25
1974 PROOF SET (10-pc) . . . . . $ 34.00
1974 10 RUPEE PROOF COIN . . . . . $ 15.00
1974 50 RUPEE PROOF COIN . . . . . $ 24.00
1974 10 and 50 RUPEE PROOF SET . . . $ 38.00

ISLE OF MAN

1971 PROOF SET (Mintage: 10,000) – first-ever Proof Set from Isle of Man . . . . . $ 32.00

JAMAICA

1969 PROOF SET (Mintage: 8,530) – first-ever Proof Set from Jamaica; minted at the Royal Mint in London . . . . . $ 45.00
1970 PROOF SET (Mintage: 11,540) – Franklin Mint . . . . . $ 39.00
1970 $1 PROOF COIN (Mintage: 2,401) – first individual Proof Coin offered from Jamaica . . . . . $ 30.00
1971 PROOF SET (7-pc) (Mintage: 12,696) . . . . . $ 58.00
1971 $1 PROOF COIN (Mintage: 1,586) . . . . . $ 38.00
1972 PROOF SET (Mintage: 16,967) . . . $ 50.00
1972 $10 PROOF COIN (Mintage: 33,105) – 10th Anniversary of Independence Coin – sterling silver . . . . . $ 35.00
1972 $5 PROOF COIN (Mintage: 4,336) – extremely low mintage for a Jamaica Proof Coin – sterling silver . . . . . $ 30.00
1973 PROOF SET (Mintage: 28,405) . . . $ 40.00
1973 $5 PROOF COIN (Mintage: 7,333) – sterling silver . . . . . $ 21.00
1974 PROOF SET (Mintage: 22,026) . . . $ 59.00
1974 $10 PROOF COIN (Mintage: 19,494) . . . . . $ 27.00

LIBERIA

1968 PROOF SET (Mintage: 14,396) – the popular first-ever Proof Set from Liberia . . . . . $ 21.00
1969 PROOF SET (Mintage: 5,158) . . . . $ 24.50
1970 PROOF SET (Mintage: 3,464) . . . . $ 29.50
1971 PROOF SET (Mintage: 3,032) – extremely low mintage and a great buy at . . . . . $ 31.00
1972 PROOF SET (Mintage: 4,866) . . . . $ 29.00
1973 PROOF SET (Mintage: 10,542) . . . $ 37.00
1973 $5 PROOF COIN (Mintage: 17,311) – the famous "elephant coin" – silver . . . $ 18.00
1974 PROOF SET (Mintage: 9,362) . . . . $ 34.00
1974 $5 PROOF COIN (Mintage: 10,791) . . . . . $ 16.00

MALAWI

1974 10 KWACHA PROOF COIN (Mintage: 7,136) . . . . . $ 27.00
1974 10 KWACHA UNCIRCULATED COIN (Mintage: 4,937) . . . . . $ 20.00

NEPAL

1970 PROOF SET (Mintage: 2,187) – first-ever Proof Set from Nepal . . . . . $ 40.00
1971 PROOF SET (Mintage: 2,380) . . . . $ 38.00
1972 PROOF SET (Mintage: 3,943) . . . . $ 29.00
1973 PROOF SET (Mintage: 8,891) . . . . $ 15.00
1974 PROOF SET (Mintage: 10,543) . . . $ 14.00

NETHERLANDS ANTILLES

1973 25 GUILDER PROOF COIN (Mintage: 20,207) – commemorates the 25th Anniversary of the Coronation of Queen Juliana, very popular – 45 mm sterling silver . . $ 35.00

PANAMA

1966 PROOF SET (Mintage: 12,701) – first-ever Panama Proof Set . . . . . $ 49.50
1967 PROOF SET (Mintage: 19,983) . . . $ 27.50
1968 PROOF SET (Mintage: 23,210) . . . $ 23.50
1969 PROOF SET (Mintage: 14,000) . . . $ 27.50
1970 PROOF SET (Mintage: 9,528) . . . . $ 45.00
1971 PROOF SET (Mintage: 10,696) . . $ 30.00
1972 PROOF SET (Mintage: 13,322) . . . $ 29.50
1973 PROOF SET (Mintage: 16,946) . . . $ 24.00
1974 PROOF SET (Mintage: 17,521) . . . $ 22.00
SPECIAL! Complete collection (1966-1974) of Panama Proof Sets $250.00
1971 ONE BALBOA PROOF COIN (Mintage: 6,863) – silver . . . . . $ 22.50
1973 ONE BALBOA PROOF COIN (Mintage: 13,215) – silver for only . . . $ 11.50
1974 ONE BALBOA PROOF COIN (Mintage: 12,045) . . . . . $ 10.00
1970 5 BALBOA PROOF COIN (Mintage: 59,464) – commemorates the Central American and Caribbean Games – unique design . . . . . $ 17.50
1972 20 BALBOA PROOF COIN (Mintage: 48,236) . . . . . $ 81.00
1973 20 BALBOA PROOF COIN (Mintage: 73,959) . . . . . $ 73.00
1974 20 BALBOA PROOF COIN . . . . . $ 69.00
1975 100 BALBOA GOLD PROOF COIN $175.00

SUDAN

1967 PROOF SET (Mintage: 7,834) – first-ever Proof Set from Sudan . . . . . $ 26.00
1968 PROOF SET (Mintage: 5,251) . . . . $ 31.00
1969 PROOF SET (Mintage: 2,149) . . . . $ 40.00
1970 PROOF SET (Mintage: 1,646) – lowest mintage of any Sudan Proof Sets . . . . . $ 45.00
1971 PROOF SET (Mintage: 1,772) . . . . $ 42.00

TANZANIA

1966 PROOF SET (Mintage: 5,500) – compared to other first year of issue Proof Sets, this is one of the lowest mintages; a very popular set and reasonably priced at . . . . . $ 23.00

TRINIDAD-TOBAGO

1966 PROOF SET (Mintage: 8,000) – first year of issue . . . . . $ 35.00
1970 PROOF SET (Mintage: 2,104) – low mintage . . . . . $ 53.00
1971 PROOF SET (7-pc) (Mintage: 11,039) . . . . . $ 58.00
1972 PROOF SET (8-pc) (Mintage: 13,874) – due to redesigning, this is a one-year-only type set . . . . . $ 55.00
1972 PROOF SET (7-pc) (Mintage: 2,083) – note the mintage; a great buy at . . . . . $ 43.00
1972 $10 PROOF COIN (Mintage: 12,117) – first $10 Proof Coin ever offered from Trinidad-Tobago – sterling silver . . . . . $ 22.00
1972 $5 PROOF COIN (Mintage: 3,414) – first $5 Proof Coin ever issued by Trinidad-Tobago – sterling silver . . . . . $ 22.00
1973 PROOF SET (8-pc) (Mintage: 14,615) . . . . . $ 53.00
1973 PROOF SET (7-pc) (Mintage: 5,050) . . . . . $ 33.00
1973 $10 PROOF COIN (Mintage: 9,840) – sterling silver . . . . . $ 21.00
1973 $5 PROOF COIN (Mintage: 5,608) – sterling silver . . . . . $ 14.50
1974 PROOF SET (Mintage: 13,991) . . . $ 73.00
1974 $10 PROOF COIN (Mintage: 6,572) . . . . . $ 38.00
1974 $5 PROOF COIN (Mintage: 2,124) . . . . . $ 25.00

To order your modern issue coins and sets simply fill out the enclosed order blank, or send your name, address, a description of the coin(s), and a check or money order for the correct amount. Ohio residents should include 4½% sales tax.

Address all orders to:

AFTERMARKET DEPARTMENT
PARAMOUNT BUILDING
ENGLEWOOD, OHIO 45322

THIS QUARTER IS YOUR TYPE

Standing Liberty Quarters were struck with two designs. In 1916 and part of 1917 the reverse shows no stars under the eagle. In 1917, the reverse was changed to show three stars under the eagle. This design was continued until 1930, when minting of the coin stopped.

Type I, struck in 1916 and part of 1917, is an important part of a type set of 20th Century coins. The 1916 and 1917-D and -S are much more expensive than a 1917-P and they are usually avoided by type collectors. Thus, the 1917-P is quite popular with collectors and investors, especially in Mint condition.

The 1965 Guide Book listed the 1917-P Type I Quarter in uncirculated condition for $30. Today this coin sells for $265, an advance of over 700% in 10 years. We can't tell you they will continue to increase at an average of 70% per year, but they remain as popular as ever and they are harder to find every month. Isn't this the kind of coin you want to own? Order yours today.

1917 Type I Quarter, BU Choice $265.00

INDEPENDENCE DAY SPECIAL

Actual Size
34 mm

Americans celebrate the 4th of July with picnics and baseball. Now collectors can celebrate — with reasonably priced $20 gold pieces.

Paramount's buyer has found a small hoard of 1909 and 1912 Double Eagles. The collector from whom we purchased these coins, recognized the 1909 and 1912 Double Eagles as undervalued dates. Although he bought these coins as Uncirculated, we call them Choice About Uncirculated, and have priced them at a low Independence Day price.

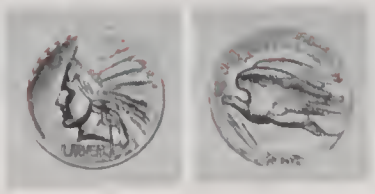
The 1909 is a rarity in Gem BU and is scarce in all grades. Just reflect on a mintage of 161,000 and the melts of the 1930's and you'll understand why. In fact, the 1909 is scarcer in BU than the 1909/08, which sells for $250 more.

The 1912, with a mintage of 150,000, is also underrated. When you learn that other dealers would sell these coins as UNCIRCULATED at the same price they charge for coins with mintages of 1 to 8 million, you'll know what a bargain our coins are!

Declare your independence from overpriced and overgraded coins. Buy one or both dates and SAVE!

1909 or 1912 $20 Gold, Choice AU $365.00
Order One of Each Date for $695.00

PLEASE USE ENCLOSED ORDER FORM AND MAIL TO:



PARAMOUNT
INTERNATIONAL COIN CORPORATION

PARAMOUNT BUILDING
ENGLEWOOD, OHIO 45322
TELEPHONE 513 836 8641

YUGOSLAVIA 20 DINARA GOLD

Actual Size
21 mm

Collecting one gold coin from each issuing country is a fast-growing segment of our hobby. Some countries, such as the United States or England, have issued many denominations and their coins are easy to purchase. Other countries issued few gold coins and theirs are harder to locate.

Gold coins of Yugoslavia are difficult to locate . . . in any condition. Only four gold denominations have been issued and the longest minting history for a Yugoslavian gold piece is 4 years! No wonder all gold from this nation is scarce.

Our European buyer has shipped us ten 1925 gold 20 Dinara coins. These are the only year 20 Dinara pieces were struck in gold; the later coins were struck in silver and then aluminum-bronze. Thus, this coin is the only year of issue. This coin weighs 6.4516 grams, is 21 mm in diameter and is 90% gold. Alexander I, King from 1921 to 1934, is featured on the obverse, with the value and date on the reverse.

We have noticed another dealer offering BU specimens at $300 per coin. Our coins are choice Brilliant Uncirculated and more reasonably priced at $249. Considering the gold melts of the 1930's and the monetary unrest during World War II, we are fortunate to be able to offer these gold 20 Dinara pieces. Do not wait to order, as 10 pieces will not last long. Send for your BU Choice Yugoslavian 20 Dinara today.

Yugoslavia 20 Dinara, BU Choice $249.00

SAN DIEGO + ALBANY = $AVINGS

San Diego, California's oldest Spanish settlement, was host city for the 1935-1936 California-Pacific International Exposition. Congress authorized a special Half Dollar to mark the exposition; the San Francisco and Denver Mints struck the 1935 and 1936-dated coins.

When the fair was over, only 30,092 1936-D Half Dollars had been sold. The rest were returned to the Mint and melted. Today, almost 40 years later, thousands of collectors wish they had the chance to purchase a 1936-D San Diego Half Dollar at the issue price of $1.50. Ten years ago this coin listed for $27.50. In ten years our present price of $68.00 may be a similar bargain.

Also during 1936, the city of Albany, New York, celebrated its 250th Anniversary of founding. They sold 17,671 specially designed Half Dollars at $2.00 each. Today, Albany has grown into an important Eastern trade center and the value of the Half Dollar has grown to $165.00. This coin has been in an uptrend since 1970, when it catalogued for only $50.00.

Both the San Diego and the Albany Half Dollars combine artistic designs and low mintages into charming collector coins. Why not order one of each at our special price AND SAVE?

1936-D San Diego Half Dollar, BU . . . . . $ 68.00
1936 Albany Half Dollar, BU $165.00
One of Each, BU $219.00

DIXIE $5 GOLD PIECES

Gold was first discovered near Dahlonega, Georgia, in 1823. By 1838 an official United States Mint was built to strike the gold into coins. Only $1, $2½, $3 and $5 coins were minted until the Civil War. Then coining ceased.

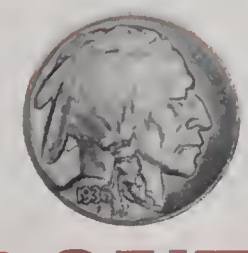
The Charlotte, North Carolina Mint opened its doors for business on July 27, 1837, although the first coins struck were dated 1838. Only $1, $2½, and $5 pieces were coined. During the Civil War, the Charlotte Mint was used as a Confederate hospital. When gold was discovered in California (1849) Charlotte's importance changed to being an assay office rather than a Mint.

Actual Size
21.6 mm

Charlotte and Dahlonega coins have much in common. The planchets used to strike coins were less than perfect and almost all are known with weak strikes. Often dates, denominations and mint marks are found weakly struck. From a collector's view, it is extremely rare to find truly uncirculated coins from either of these Mints, as they circulated heavily due to a shortage of smaller denomination coins. And if you look at the mintage figures, you'll see that each of these Mints produced fewer than 100,000 $5 coins per year.

Paramount's buyers have been selecting high grade C- and D-Mint $5 pieces from among hundreds offered to us. We chose only problem-free, extremely fine pieces, and bought only when the price was realistic. We presently can offer C- and D-Mint Half Eagles for $575 each or one of each Mint for $1000. As always, your BankAmericard or Master Charge makes buying on a budget a breeze. Why not call our Personal Service Department (513–836-8641) *collect* to reserve your Charlotte or Dahlonega $5 gold pieces today.

$5 Gold, Charlotte Mint, Date of Our Choice, Extremely Fine ..... $ 575.00
$5 Gold, Dahlonega Mint, Date of Our Choice, Extremely Fine ..... $ 575.00
SPECIAL! One of Each Mint $1000.00



WHAT IS SO SPECIAL ABOUT BUFFALO NICKELS?

What makes Buffalo Nickels so special? Why after all these years is interest in a 37-year-old series so strong?

Collectors are buying Buffalo Nickels to fill their date and mint mark sets and for their type collections. Each coin placed in a collector's set is locked away for 10, 20 or more years. Thus, the supply of these coins is being rapidly depleted.

Investors sense the growing demand for BU Buffalo Nickels and know that the once plentiful coin is becoming harder to locate. Even the hoard which was offered in 1970 is almost gone. Additionally, investors know that Buffalo Nickels can be stored without problems, are 37 years old, have an outmoded design – and the demand for these coins is strong and steady.

Paramount has assembled sets of Buffalo Nickels from 1936 to 1938. Each BU set contains seven coins, 1936-PDS, 1937-PDS and 1938-D and is carefully protected in a deluxe album. Whether you are a collector or an investor, these sets will give you many hours of pleasure. Order yours today.

Buffalo Nickel Set, Seven Coins, 1936-PDS, 1937-PDS, 1938-D, BU, in Deluxe Album $85.00

OUR TIME MACHINE RETURNS WITH A FABULOUS TREAT

At one time or another, we all wish we had a time machine. Collectors of rare coins might use their time machine to return to the 17th and 18th Centuries. Once there they could obtain today's rarities at a very reasonable cost.

We don't have a time machine. But our recent purchase of coins struck at the Birmingham Mint can help you turn the clock on prices.

In 1867, Romania commissioned the Birmingham Mint to strike 1, 2, 5 and 10 Bani copper coins. When delivered, the coins were placed into circulation and heavily used. 108 years later, we purchased a fantastic hoard of Mint condition coins struck in Birmingham. Among the many rarities were choice BU sets of 1867 Romanian coinage.

The 1867 series is distinctive for several reasons. 1867 was the only year all the denominations were struck on copper planchets. The designs were changed on the next coinage issue, making the 1867 coins one year types. And the Birmingham Mint struck coins for Romania only during 1867.

The enormous importance of these coins cannot be overstated. Perfectly preserved copper coins of the mid-1800's are rarely found and never in complete sets! This is *your* opportunity to obtain a complete type set of 1867 Romanian copper coinage. Do not delay your order. When these specially protected sets are sold, we cannot replace them.

1867 Romania 1, 2, 5, 10 Bani, Choice Uncirculated, in Holder $89.50

1964 PROOF SETS AT 1/3 THE 1965 PRICE

The price history of the 1964 U.S. Proof Set merits your attention.

When first announced, great interest was focused on the 1964 Proof set. The reason: This set included a newly designed Kennedy Half Dollar. The demand pushed the set from the $2.10 issue price to almost $25 in a few months. Then the speculation in U.S. Proof sets stopped and prices began to fall.

Today, 10 years later, the 1964 Proof set sells for only $7, less than 1/3 of its 1965 price. And there are some strong reasons for considering this set.

- **It is the first Proof set to contain a Kennedy Half Dollar.**
- **It is the only Proof set to contain a 90% silver Kennedy Half Dollar.**
- **The silver content of the set is worth over $2.50.**
- **Many 1964 Proof sets were broken up to obtain the Kennedy Half Dollar.**

The most important reason is that the 1964 Proof set has started to move upward. The down trend is broken and a new upward move appears to be in the offing.

There are few products you can buy today for 1/3 of its 1965 price. An even fewer that appear to be in the early portion of an up market. With 1962 and 1963 sets selling for just a few dollars less, the 1964 Proof set has many attributes to recommend it. Order yours soon.

1964 Proof Sets, Two for $14.00
Five for $32.50
Ten for $62.50

ASK PARAMOUNT

Q. What was the first official U.S. paper money?

ARB
California

A. *The Demand Notes of 1861 were our first official circulating paper money. These notes were issued in denominations of 5, 10 and 20 Dollars and are unique in U.S. currency in that they alone bear neither the Treasury Seal nor the actual names of the Treasurer or Registrar of the Treasury.*

Q. Why do the Dimes, Quarters and Half Dollars of 1879-1881 have such low mintages?

R. L., Jr.
Ariz.

A. *The silver subsidiary coinage (10, 25 and 50 cents) were produced in small numbers due to the striking of Morgan Dollars.*

The Bland-Allison Act, passed by Congress on February 28, 1878 required the Treasury Department to purchase $2-4 million worth of silver bullion each month and coin it into Silver Dollars. This requirement forced the Philadelphia Mint to concentrate on Morgan Dollars at the expense of lower denomination coins.

Q. Why didn't I see any stamp ads in your last Journal?

M. McN.
N.Y.C.

A. *Paramount Philatelics is now advertising in its own publications. Collectors interested in being placed on their stamp mailing list may write to:*

Paramount Philatelics
Paramount Building
Englewood, Ohio 45322

please clearly print your name and complete address

Q. I have noticed that the reverse of the 1926 Sesquicentennial Commemorative Half Dollar features a Liberty Bell very similar to the one on the Franklin Half Dollar. Do coin designers copy each other?

Mrs. P. L.
Florida

A. *Both the 1926 Sesquicentennial Half Dollar and the 1948-1963 Franklin Half Dollar designs were created by John R. Sinnock, Chief Engraver of the U.S. Mint. This explains the similar designs. (Please refer to an article elsewhere in this issue.)*

Q. A friend and I are having a small argument we would like you to help settle. He claims Walking Liberty Half Dollars were struck in two types. I claim it was only one. Who is correct?

B. R.
Nebraska

A. *The main designs on the obverse and reverse remained unchanged from 1916 to 1947. The only change in the coin was the replacing of the mint mark from the obverse to the reverse.*

On 1916 and some 1917 Half Dollars, the mint mark is found on the obverse below "In God We Trust". On some 1917 and all 1918-1947 coins, the mint mark can be located on the reverse, near the rim below the tree. The "Guide Book of U.S. Coins" lists Walking Liberty Half Dollars as one type.

Q. Who designed the McKinley commemorative gold dollar?

B. P. S.
Nevada

A. *The 1916 and 1917 commemorative dollars were struck in gold to mark the erection of a memorial to William McKinley. After the unsold coins were melted 9,977 1916 and 10,000 1917 coins remained. Charles E. Barber designed the obverse, George T. Morgan designed the reverse.*

McKinley was shot while attending the Pan-American Exposition in Buffalo, New York on September 6, 1901. Vice President Theodore Roosevelt succeeded him. McKinley's memorial is located in Niles, Ohio.

If you have any questions about coins or stamps, we will try to answer as many questions as possible in this column. Send your questions to:

Tom Mulvaney, Editor
Paramount International Coin Corp.
Paramount Building
Englewood, OH 45322

We ask that you *DO NOT* send coins in for our inspection as they may get lost. Give as much information about your coin as possible, including the metal, size, and enclose a pencil rubbing, drawing, or photo, if possible.

World Proof Coin Status Report

1974 Liberia Proof Set — All sets and single $5 coins have been shipped.

1974 Cayman Islands Proof Set — We have received a partial shipment from the Royal Canadian Mint. We will ship all sets in the sequence of orders received and we anticipate shipping all sets by the end of July.

Olympic Proof Set — All Series I and Series II sets ordered on or before June 1, 1975 have been shipped. Series III sets will be available in the near future.

1974 Fiji $25 Coin — The final shipment has been received from the Birmingham Mint and all coins will be shipped by June 30, 1975.

1974 Fiji $100 Coin — The Birmingham Mint has advised that they will strike these coins in June, 1975. We will ship the Uncirculated coins by the end of June and the Proof coins by the end of July.

1974 Turks and Caicos Islands and Cayman Islands Churchill Silver — We have received an additional shipment of Turks and Caicos Islands and Cayman Islands coins from the Royal Canadian Mint. We have shipped these coins in the same sequence as the orders were received. We expect to ship all orders by the end of July.

1974 Turks and Caicos Islands and Cayman Islands Churchill Gold — We expect to receive these coins from the Royal Canadian Mint in late June. All coins will be shipped before July 31.

1974 Cook Islands Churchill Silver and Gold — All coins have been shipped.

1974 Cook Islands Proof Set — The Royal Australian Mint has advised us that they are experiencing a production delay. We have received partial shipments. We will continue to receive coins periodically with final shipments in August.

1974 Bahamas $100 Gold Proof and Uncirculated — The Mint has advised that these coins are being struck. We have been advised by the Mint to expect shipment by mid-June. As soon as the coins are received, we will ship immediately.

1975 Papua New Guinea — The Franklin Mint has advised that these coins will be available for shipping the last week of June.

1975 Barbados $100 Gold — The Franklin Mint has advised us that the coins will be available for shipping by July 15, 1975.

1975 Panama — We expect to receive a partial shipment of these coins from The Franklin Mint by the end of June and all coins will be shipped by the end of July.

Paramount is very anxious to make delivery of your coins and will continue our efforts with the respective mints to obtain delivery at the earliest possible date. We appreciate your patience and understanding.

THE PARAMOUNT JOURNAL

The Paramount Journal is published bi-monthly with a special ANA issue each year. Each issue of The Journal is packed with numismatic and philatelic articles, book reviews, and regular feature articles from well known writers.

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